

The NATIONAL UNDERWRITER

Life Insurance Edition



JOHN J. PEARCE

Able representing the friendly Franklin in Wilmington, Delaware since 1950, after 11 years with a large eastern company, Jack Pearce becomes more enthusiastic and prosperous with the passage of time.

Here is a record of his earnings since becoming a Frankinite:

1950	\$8,989.27
1951	\$11,012.43

GENERAL AGENCY
OPPORTUNITY IN
SOUTHWESTERN
MICHIGAN

This *IS* the Promised Land

December 10, 1951

Mr. Chas. E. Becker, President
Franklin Life Insurance Company
Springfield, Illinois

Dear Mr. Becker:

This *IS* the Promised Land!

With twelve years experience in this business behind me at age 34, I am now enjoying for the first time that sense of prosperity and confidence in the future which caused me to choose the life insurance business in the first place.

Without question, the biggest single factor in my present sense of well-being is the amazing popularity of our wonderful Franklin exclusives . . . particularly the incomparable PPIP. How gratifying it is to hear my prospects say, "How in the world can the company do it?" or "That's exactly what I've been looking for," or "Can I add more next year?" . . . after my years of dispensing life insurance like medicine through the programming method.

How reassuring it is to have a plan which appeals to the masses as well as "the classes." How stimulating it is to be associated with an agency organization whose morale is so sky high it's the wonder of the industry . . . an organization in which "the salesman is king." How inspiring it is to be associated with men who are earning two and three times as much as they've ever earned before, due to your unique merchandising ideas and your unmatched "agent-consciousness."

Is it any wonder that I say "This *IS* the Promised Land"?

Sincerely,

JJP:af

/s/ John J. Pearce, C. L. U.

An agent cannot long travel at a faster gait than the company he represents.



The Friendly

FRANKLIN LIFE INSURANCE COMPANY

CHAS. E. BECKER, PRESIDENT

SPRINGFIELD, ILLINOIS

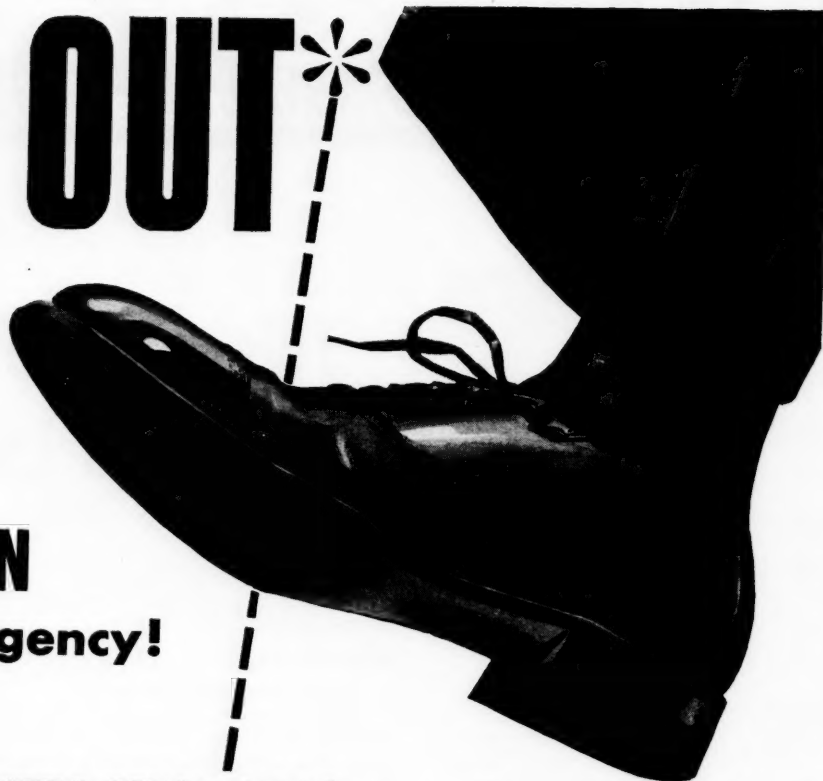
DISTINGUISHED SERVICE SINCE 1884

One of the 15 Oldest Stock Legal Reserve Life Companies in America

Over A Billion Dollars Of Insurance In Force

FRIDAY, FEBRUARY 1, 1952

STEP OUT*



**Build
YOUR OWN
Profitable Agency!**

...Build with these EXTRA ADVANTAGES of our Prosperity Contract

EXTRA

Expense-Free Compensation
Compensation plan is separate from expense. Overwritings — 1st year and renewal — are yours!

EXTRA

Vested Overwriting Renewals
Easy-to-attain qualifications entitle you to your renewals whether you live, die or quit.

EXTRA

\$10,000 Preferred Risk Contract
Competitive net cost. Attracts many new clients.

EXTRA

New Income Protection Rider
Complete. Adjusted to every need, 10 to 50 years, convertible to permanent forms.

EXTRA

New Brokerage Contract
For Life Men. Top commissions, plus 1st year expense allowance and fully vested renewals.

EXTRA

Result-proved Direct Mail
... and other unique sales plans. Make even new agents immediate producers!

*and here's what you have to
attract good agents*

- Liberal first-year commissions
- Monthly expense allowance
- Extra 1st and 2nd year renewals
- Continuous service fee after vested renewals expire
- Attractive retirement plan
- Success-proven training plans
- Group Life for career men

Take First Step Today.

If you've had some successful insurance experience and are 28 to 50, write for full details on our Prosperity Contract. Address—

Russell S. Moore, *Manager of Agencies*

TERRITORIES OPEN:

Agency opportunities are open in these states

Ohio	North Carolina	Michigan
Pennsylvania	Tennessee	Illinois
New Jersey	Kentucky	Iowa
West Virginia	Indiana	California

The MIDLAND MUTUAL Life Insurance Co.,

250 E. Broad Street, Columbus 16, Ohio

FTC Takes First Corrective Action Against Insurer

Texas Mail Order Company Agrees to Stop Certain Representations

WASHINGTON—First corrective action taken in an individual case by the federal trade commission in connection with its jurisdiction over certain insurance matters under the McCarran act was announced this week with release of a statement about a stipulation of American Family Life, San Antonio, to the effect that it will stop certain representations in its mail order business.

FTC took collective action with respect to mail order insurance industry a year or two ago when it promulgated trade practice rules for that industry. Observance of those rules would avoid FTC action, it was indicated at the time.

FTC trade practice rules, also issued some time ago, with respect to the auto "pack," took cognizance of the McCarran act, it was said, in their provisions with respect to insurance coverage for cars bought on the installment plan, premiums on same, and the furnishing of information regarding the same to purchasers.

Release on Texas Case

The FTC release on the Texas case follows:

"Stipulation (8220) (Insurance Policies).

"American Family Life Insurance Co., San Antonio, Tex., stipulated with the federal trade commission that it will stop making unqualified representations that a preliminary medical examination is not required for the issuance of the family group life and accident insurance policies it sells.

"Under the terms of the agreement the company will discontinue this claim unless it discloses clearly and adequately that a prerequisite to the payment of claims arising from issuance of the policies is that all those insured are in good health when the policies are issued.

"The policies are sold by mail order and are advertised in circulars and by radio broadcasts originating in Texas, Mexico and Panama.

"The company also stipulated that it will discontinue the unqualified claim that under certain conditions covered in the policy it is possible to pay up to \$1,500 for natural deaths and up to \$3,000 for accidental deaths for a family of 10 persons. The company agreed to stop making this representation unless it is clearly and adequately disclosed that the payment of any maximum benefits is contingent upon the requirement that all 10 persons in the family insured must die natural deaths or suffer accidental deaths while the policy is in effect.

Representations on Licensing

"The stipulation also calls for the company to discontinue representing, by use of the words 'licensed by the insurance department,' or in any other manner, that it is licensed by insurance departments of the various states. This provision does not prevent the company from representing that it is licensed by the Texas state insurance department, which is the case, or by the insurance

Compensation No Longer Main Pru Strike Issue

The Prudential strike entered its third month without a settlement, but the main issue no longer seemed to be compensation. Originally, the company and union were far apart on how much increases could be given. Lately, there has been an area of wage agreement approximating \$7 weekly increase with a fringe dispute on the value of this amount before and after taxes.

The union also wants a union shop. The company apparently will not go along with that demand because less than half of its agents are now striking even though they are in unionized areas, and others are non-union.

A further source of contention is said to be compulsory arbitration of all disputes which the company would undoubtedly dislike. Under that sort of an agreement everything, perhaps including wages, becomes a subject of arbitration. Prudential understandably would not want to surrender its management prerogatives, especially since its management methods have made it the second largest and one of the most successful companies in the business.

VERMONT, N. H. ALSO LEAD

Cleveland Two-Way Leader in Ordinary

December ordinary life insurance sales for Cleveland were up 21% over December, 1950, the greatest gain among the large cities, according to the L.I.A.M.A. Chicago was second with a gain of 7%, and Detroit third with a 4% increase. Cleveland also led for the 12 months with a gain of 13%. Again Chicago was second, 9%, and Detroit third with 8%.

Vermont December sales were up 48% over December, 1950, while Alabama was second with a 35% increase, and Kentucky third with 32% gain. Country-wide, ordinary business for the month increased 9%. For the year, New Hampshire sales were up 18%, while New Jersey gained 10%, and Utah sales increased 7%.

Sun Life Names Group Men

Sun Life of Canada has appointed H. M. Barkley district group representative for West Virginia at Pittsburgh, and V. H. Lillig district group representative at Chicago. Mr. Lillig's territory will include St. Louis. Mr. Barkley joined the company at Detroit.

departments of any other state in which it may be licensed.

"It was agreed between the commission and the company that the stipulation and agreement is subject to the provisions of the federal law which makes both the federal trade commission act and the Clayton act applicable to interstate insurance business to the extent that it is not regulated by state law.

"The stipulation was approved by the commission in accordance with its policy of encouraging law observance through cooperation in certain types of cases where there has been no intent to defraud or mislead."

American Family Life is an assessment company, organized in 1919. William E. Hughes is president. Its figures for 1949, the latest that are available, showed assets of \$36,765; total cash income \$105,804, claims paid \$24,048, total disbursements \$90,704, insurance written during year \$460,300, and total in force \$1,012,400.

N. Y. Paper Jumps Gun on Equitable Examination Report

NEW YORK—The New York Journal American of the Hearst newspaper chain ran a front-page feature Wednesday on the pending regular triennial examination report on Equitable Society.

After making it clear that the investigation raises no question about the company's financial soundness, the story states that "one of the situations under investigation" is Equitable's arrangements, later terminated, with President Thomas I. Parkinson's son, Courtney V. Parkinson, in placing company newspaper and magazine advertising. It states that this was handled at a small office in Manhasset, a Long Island suburb of New York City. It quotes C. V. Parkinson as saying the office had as many as 10 employees.

Sets Commissions at \$146,250

According to the Journal-American, advertising expenditures handled by C. V. Parkinson Associates, as the agency was known, were \$975,000 for the two years 1949-50. "At 15% the commission would be \$146,250," the story points out.

The article, written by Leslie Gould, the paper's financial editor, states that the insurance department had questioned C. V. Parkinson's experience in advertising. He was 23 at the time the arrangement was made. The newspaper said he had previously operated Continental Trade Press Syndicate, whose principal business was to distribute to newspapers and other periodicals articles by Thomas I. Parkinson on inflation, and that for this work Continental received fees from Equitable.

Has Time for Perusal

The triennial examination has been completed but not yet filed. Before any examination report is placed on file as a public document the company involved is given the opportunity to go over it. Under the law the company has 10 days in which to accept the report as written or to take exception to it. Where a voluminous report is involved it has long been the department's practice, if the company requests it within the 10-day limit, to grant additional time for studying the report. Extensions have run as high as 60 days.

If the company objects to any of the findings in the report it can ask for a hearing and would be entitled to a reasonable time to prepare its case. It might easily be six months from the time a company receives an examination report until the holding of a hearing.

Special Deputy Named

Following completion of the report by the examiner, Superintendent Bohlinger appointed a former city court judge, William Mertens, as a special deputy to develop further information bearing on some features of the report. Mr. Mertens was an assistant district attorney when Governor Dewey was district attorney in New York City and is an experienced investigator. He also was counsel for the joint legislative committee that investigated the installment finance business some years ago.

Mr. Bohlinger said that since the examination of Equitable Society had not been completed he did not feel free to discuss the Journal-American's article.

However, in view of the newspaper publicity Mr. Bohlinger issued the following statement:

"At least once in every three years the affairs of life insurance companies in New York state are examined under the supervision of the New York state insurance department. Participation in such examinations is joined by com-

(CONTINUED ON PAGE 19)

Salary Board Adopts WSB's Welfare Criteria

Is Expected to Follow Same Course on Pension Rules When Issued

WASHINGTON—Health and welfare plans for salaried workers may be put into effect without prior approval, provided they are within the wage stabilization board criteria, the salary stabilization board has announced.

The SSB also said that its approval is not needed for extension of an existing plan to all employees within the same plant or to other plants of the same employer; renewal of a plan in effect on Jan. 25, 1951, or of a plan approved by WSB May 10, 1951, or by SSB at a later date; a new or amended plan required by law.

Plans must be filed with the SSB only if none is on file with the WSB. Contributions to plans need not be charged against permissible salary increases, according to the WSB.

Pension Regulations Imminent

Regulations governing pensions are expected this week from the wage stabilization board. In fact, it is understood that WSB was all set to get them out last week and would have done so but for the illness of one of the labor members.

It is believed that the regulations will follow the pattern of the welfare plan regulation and resolution, with criteria based on typical plans. Plans not exceeding these criteria would be permitted to go into effect automatically at the end of a specified waiting period in the absence of an adverse decision. The benefits to be provided would be the measuring-stick, as with the welfare benefits, rather than the cost of the benefits.

The belief among experts who are familiar with the WSB-SSB regulatory procedure is that the salary stabilization board will follow the same course that it did with welfare benefits and announce that plans meeting the WSB requirements will be regarded as satisfactory to the SSB.

Other Reasons for Belief

One reason for this belief is the precedent just established on welfare benefits. Another is that the SSB operates with a much smaller staff than the WSB and could save itself a lot of man-hours by a "me-too" policy where such a procedure is sensible. In contrast to the feeling prevailing in the two agencies some time back, there is little disposition today to be different from each other just to demonstrate their ability to think and act for themselves.

Probably the strongest reason for the SSB to adopt the WSB criteria for pensions is that any material difference in an employer's pension plan between employees subject to WSB and those subject to the SSB would constitute discriminatory treatment and make the employer's contribution non-deductible as a business expense under section 165a of the internal revenue code.

Pension experts have stressed this point frequently in dealing with the SSB and the latter appears to be mindful of

(CONTINUED ON PAGE 19)

Company Figures Abound in Plus Signs for 1951

ACACIA MUTUAL

Acacia Mutual paid for ordinary amounted to more than \$125 million, bringing the total in force to \$1,130,000,000. Assets stood at \$243,528,000, an increase of \$17,333,000 for 1951. Unassigned surplus increased \$377,000 during the year, bringing the surplus account to \$8,292,000.

AETNA LIFE

New ordinary issued by Aetna Life was \$300 million and new group life amounted \$524 million. Ordinary insurance in force had reached \$2,819,000,000, an increase of \$108 million. Group insurance in force stood at \$7,642,554,000, an increase of \$980 million. Total life insurance in force at the end of the year was \$10,462,000,000, an increase of \$1,088,000,000.

Premium income for Aetna Life in 1951 amounted to \$360,280,884, compared with \$316,948,847 in 1950. Included are premiums for A. & H. of \$122,369,675, a gain of \$27,914,235. There was set aside \$4,627,334, for dividends payable to participating policyholders. The retirement allowance fund was increased from \$12,500,000 to \$14,700,000. There was \$5,458,650 applied to strengthen the reserve basis for certain classes of life insurance and annuities. The contingency reserve decreased by about \$1,100,000 to \$57,612,351, including a security valuation reserve of \$2,112,351.

AMERICAN MUTUAL, IA.

There was \$21,822,754 of new life insurance put in force by American Mutual Life of Des Moines during 1951. The total in force is now \$156,446,060. Assets reached \$43,141,882, and surplus was raised to \$2,837,365. Net interest on invested assets averaged 3.31%. Payments to policyholders and beneficiaries during 1951 amounted to \$2,361,712.

CONTINENTAL ASSURANCE

Ordinary paid for by Continental Assurance during 1951 was \$169,609,418, a new record and an increase of 1.1% over 1950. Despite the wage freeze, the group life new business totaled \$159,148,375, a 6.3% increase over 1950. Life insurance in force rose to \$1,823,066,723, an increase during the year of \$295,087,124. Assets increased \$29,851,898 to total \$204,449,574. Surplus increased \$858,826 to total \$11,565,551. A security valuation reserve of \$667,078 was set up and the company increased its group contingency reserve by \$300,000 to \$2,110,000. Capital was increased to \$5 million after transferring \$1 million from surplus last September.

CROWN LIFE

It was a record year for Crown Life with new policies issued consisting of \$138 million in life insurance and \$5 million in annuities. The net increase in force, was \$92 million, the largest in history, bringing the total in force to \$880 million. The net increase of group life in force was \$13 million and of group annuities about \$3,500,000. The company issued its first group A. & H. policies during the year and the premium from these was \$200,000.

During the year the company discontinued the issuance of new policies in Hong-Kong and Singapore and now confines operations to North American and neighboring countries except issuance of policies at London and Bombay. Policy payments by the company amounted to \$10,500,000. Mortality was a little lower than during 1950. Gross rate of interest earned on assets was 4.13% in 1951 as compared to 4% in 1950. This is the gross rate of earning. The Canadian rate was 4.53% and the U. S. rate 3.72%. General surplus was increased by \$600,000 to a total of \$6,500,000, in addition to the contingency reserve of \$2 million

and the policyholders' dividend reserve of \$2,800,000.

COUNTRY LIFE OF ILLINOIS

Country Life of Illinois reports \$482,800,000 insurance in force, a gain of \$46,300,000 over 1950. New business for the year was more than \$62 million, highest in the company's history. The average size policy for Country Life this year was \$3,641 compared to \$3,692 in 1950. There was a net gain of 976 accident policies making the total of such policies in force 10,640. There were 18,635 policies in force in the polio division as compared to 13,684 at the end of 1950. The average net yield on investments for the year was 2.91 as compared to 2.88% a year ago.

GUARDIAN LIFE

New paid business for Guardian Life amounted during 1951 to \$116,026,000, including revivals and increases. This is a gain of 9% over the previous record set last year. Insurance in force rose by \$72,459,000 to \$971,290,000.

Guardian's income from all sources in 1951 was 4% ahead of 1950, totaling \$46,233,000. Investment income rose to \$10,876,000, representing a net return on invested assets of 3.21% compared with 3.05% in 1950. There was \$16,375,000 paid to policyholders and beneficiaries, an increase of 6% over the 1950 figure. There was \$3,316,000 in dividends to policyholders. Net earnings for the year amounted to \$4,939,000, down slightly from the 1950 total of \$5,377,000. Policyholders surplus rose to \$21,022,000. Operating expenses for the year amounted to \$8,218,000 compared

with \$7,109,000 in 1950 with the major portion of this increase due to higher taxes and expenses resulting from the record volume of business. Assets reached \$316,934,000, an increase of nearly 6% over a year ago.

OHIO NATIONAL

New paid-for business of Ohio National Life was \$77,150,176 during 1951, an all-time high. This boosted the company across the half-billion dollar mark in insurance in force. There was a record \$44,870,932 gain in insurance in force. The average size of new policies rose from \$4,582 in 1950 to \$4,882 in 1951. The lapse ratio continued its downward trend.

OHIO STATE LIFE

New paid-for production for Ohio State Life during 1951 amounted to \$28,364,606, a gain of 16% over 1950. Insurance in force was \$234,881,244. Assets were \$60,117,742. Capital, surplus and voluntary contingency funds totaled \$6,175,827. The gain in insurance in force was \$14,978,587, and the increase in assets was \$4,633,913. Surplus and voluntary contingency funds increased \$661,903. A. & H. premiums showed a substantial gain.

PENN MUTUAL

New business for Penn Mutual during 1951 totaled \$275,043,199. Insurance in force reached \$3,045,382,545. Assets increased \$45,172,683 to total \$1,344,779,290. There were almost 50,000 new policies paid for in 1951 and the average new policy amounted to more than \$5,500. There are now 787,307 policies in force.

Net operating income for the year was \$15,818,956. Benefit payments last year were almost \$82 million. There was a total of \$13,200,000 set aside for 1952

(CONTINUED ON PAGE 19)

Important Panels Feature Conference Group Meeting

Rising costs of medical and hospital services and their importance and meaning to prepayment plans will be discussed by a panel representing hospitals, the medical profession, non-profit plans and insurance companies during the two-day group insurance meeting of H. & A. Underwriters Conference at the Drake Hotel, Chicago, Feb. 19-20.

Participants in the panel will be: Dr. Paul B. Magnuson, chairman president's commission on the health needs of the nation, formerly medical director of veterans administration; Richard Jones, secretary Health Services, Inc., director Blue Cross Commission, Chicago; Richard Vanderwarker, superintendent Passavant Memorial Hospital, Chicago, and John W. Joanis, Hardware Mutual Casualty, chairman Health Insurance Council. Moderator will be C. O. Pauley, conference managing director.

Another feature will be a discussion of the latest trends in writing catastrophic medical expense insurance by A. M. Wilson, group underwriting manager Liberty Mutual; Alan Thaler, assistant actuary of Prudential, and Charles Probst, actuary group department Connecticut General Life.

Robert L. Hogg, executive vice-president and general counsel of American Life Convention, will speak at the luncheon Feb. 19 on the background and meaning of wage stabilization board regulation 19 and resolution 78.

Darrell O. Smith, American Casualty, chairman of the conference group committee, will preside at the meeting.

Programs for Morning Sessions

Tuesday morning, Feb. 19, there will be a discussion of the fundamentals of group insurance, with George L. McDowell, secretary Commercial of Newark, presiding; qualifications of a group W. L. Miller, Northern Life; factors affecting cost, Donald Cody, New York Life; fringe benefits, T. H. Kirkpatrick, Paul Revere Life; transfer business, G. R. Jordan, Republic National Life; claim control, J. E. Helgren, Lumbermens Mutual Casualty; renewal underwriting, G. I. Hilliard, Washington National.

Tuesday afternoon will be given over to the hospital and medical costs panel.

The Wednesday morning program includes: "Legislative Trends," E. H. O'Connor managing director Insurance Economics Society; "An Experiment in Social Insurance," G. N. Watson, group actuary Crown Life; "Getting into the Group Insurance Business," Wendell Milliman, manager group department, New York Life; report on hospital admission plans, present and proposed, James R. Williams, assistant director public relations; "Are War Injuries Occupational?" John Panchuk, vice-president, Federal Life and Casualty.

The catastrophic medical expense session is scheduled for Wednesday afternoon.

Metropolitan's Agents in Conn. Vote No-Union

Connecticut agents of Metropolitan Life voted down union representation in a runoff election. With more than 95% of the agents voting, 234 favored no union. The Insurance & Allied Workers Organizing Committee, CIO, got 187.

Agents in Ohio vote Jan. 30 on the question of representation.

The IAWOC, CIO, which does represent Metropolitan agents in New York, New Jersey metropolitan area, has notified the company that it wishes to bargain for a new contract. Union and company officials will be meeting within a week to commence negotiations.

The COMMONWEALTH Commentary

Congratulations
Robert Breckenridge
and your associates in the
Owensboro District



Mr. Breckenridge and his associates were awarded the President's Trophy for 1951 — the highest honor that Commonwealth can bestow upon one of its industrial district agencies. This award is made annually by the company to the district agency whose manager does the best all-around job of agency management.

Commonwealth is indeed proud to pay this well-earned tribute to Robert Breckenridge and his championship team of Career Life Underwriters.

INSURANCE IN FORCE JANUARY 1, 1952 — \$541,728,825



COMMONWEALTH
Life Insurance Company

HOME OFFICE • LOUISVILLE, KY.

The Doorway to Security

EARLY MARDI GRAS

Pan-American
Dedication Climax
of 40-Year Growth

Things are finally settling down to normal at New Orleans where much of the city cooperated with 400 delegates and the home office crew of Pan-American Life to dedicate the new home office building of that company. The epic event was undoubtedly the climax of 40 years of progress of this company. The company's international outlook was attested by the many Pan-American representatives who came from Central and South American countries.

The central event was the dedication of the new home office building where, with 3,000 persons looking on, President Crawford H. Ellis introduced a distinguished group of guests. Earl K. Long, governor of Louisiana, made the address of welcome and Mayor Morrison gave his welcome for the city. In a short address Insurance Commissioner Martin of Louisiana congratulated the company on its 40 year progress. Then President Ellis traced the history of the company and spoke of the great future that lies ahead of it as well as the beauty and efficiency of the home office building.

Dr. Edward G. Simmons, executive vice-president, traced the outstanding events that have taken place since the founding of the company. Dr. Marion Souchon, vice-president and medical director, spoke of his experience since the founding of Pan-American. Representatives of the architects and contractors also spoke.

Delegates, home office officials, employees and guests gathered at the president's reception at New Orleans Country Club, which was followed by dancing.

Breakfast Features Second Day

Feature festivity on the second day of the three-day celebration was a breakfast of the United States Dynamo Club and the members of the Central and South American Dinamo Club made up in membership of top producers. Dr. Simmons, to whom the Dynamo clubs are dedicated, voiced his appreciation of the able job being done by the members and gifts were presented by him to each member.

The rest of this day was devoted to the many amusements provided by the New Orleans area up until the time of the president's ball that evening.

The only session of the convention devoted to business was held on the morning of the final day at which Mr. Ellis spoke on "40 Years of Progress," and Dr. Simmons discussed "The Doors of the Mind." Dr. Simmons pointed out a number of things that would lead to better production and said that each representative present should be recognized in his community in the same way that a doctor, a minister, or priest, or lawyer is recognized. He sprinkled his talk by recounting experiences of his sales experiences in the field years ago.

Dr. Souchon compared the company's growth in the former days with its present and future. Other speakers were Friend W. Gleason, vice-president and secretary, who described the construction of the building and the excellent financial condition of the company and John Y. Ruddock, vice-president and actuary, who said that at the present rate of growth it will take only seven more years for Pan-American to become a billion dollar company. Dr. Reynold C. Voss, vice-president and associate medical director, described ways in which agents can help the medical department in underwriting. Charles J. Mesman, superintendent of agencies, asked the representatives how close they are sticking to the "R. D. R." formula, relax the prospect, disturb the prospect, relieve the prospect.

SHOW 1951 INSURANCE RESULTS

	New Bus. 1951	New Bus. 1950	1951 Inc.* In Force	1950 Inc. In Force
Commonwealth Life	108,649,462	94,625,548	58,272,830	49,543,348
Knights Life	53,151,739	53,175,936	21,755,942	19,266,333
Life & Casualty	136,236,818	131,918,430	62,446,701	44,909,194
Life of Va.	175,721,528	184,616,762	91,224,668 ¹	101,875,205
Mutual Life	279,013,969	291,846,934	90,979,373	98,313,501
North Amer., Toronto	77,014,780	60,981,787	55,120,911 ²	40,953,783
Security Mutual, N. Y.	48,980,200	53,806,506	30,924,105 ³	38,133,578

*In column three, the superior numbers denote net increases in group life insurance due to normal addition of employees to groups and employees becoming entitled to additional insurance. The respective increases are ¹\$7,688,804; ²\$2,746,445; ³\$3,525,691.

Kenneth D. Hamer, vice-president and agency director, emphasized that smart men throughout the country are changing their personal investment portfolios from stocks, bonds and savings accounts to life insurance for these reasons: Life insurance is the only hedge against inflation; men can buy dollars for future delivery which could be worth anywhere from 100% to 500% more with 53 cent dollars today, and, "It is just sound good business for men to buy all of the dollars for future delivery wherever they possibly can."

Must Give Convincing Answers

Mr. Hamer said that the life agent today must give convincing answers to prospective buyers, confused by dollar devaluation, the state of war and taxes at an all-time high. This demands strong leadership and clear thinking from the life insurance agent, he said. According to Mr. Hamer, increased knowledge, keener judgment, and practical success will result in writing of more business and making more money. As each agent improves his position in the community he automatically improves the financial position of all citizens he is able to reach.

Not the least of the convention features were group tours of the six-floor Pan-American building of the most modern design in structure and equipment.

L. I. A. Committee
Chairmen Named

George L. Harrison, chairman of New York Life and president of Life Insurance Assn. of America, has announced the appointment of these chairmen of L. I. A. committees for 1952:

Anti-trust, Millard Bartels, vice-president and general counsel of Travelers; auditing, Joseph J. Clair, controller Metropolitan Life; budget, Harry W. Jones, vice-president Commonwealth Life; electronic equipment, Devereux C. Josephs, president New York Life; Health Insurance Council, M. C. Nichols, vice-president Provident L. & A.; investment research, Robert P. Patrick, financial vice-president Bankers Life of Iowa; membership, J. Howard Oden, president North American Reassurance; nominating, Asa V. Call, president Pacific Mutual, and program, Harrison L. Amber, president Berkshire Life.

Prudential Anniversaries

These four Prudential managers observed anniversaries with the company recently: Samuel Davis, Hartford, 35 years; Sherman Babcock, Columbus, O., 30 years; Sylvester J. Brooks, Huntington, N. Y., and Marion M. Crone, Ottumwa, Ia., 30 years.

Fifty Years' Benefits

A mid-west banker in 1900, at age 42, was insured in the Penn Mutual for \$10,000. After paying two years' premiums totaling \$540.20 the insured died of pneumonia in 1902.

The policy stipulated that it was to be payable to his beneficiary, his wife, in 20 equal annual installments certain. The policy also contained a survivorship insurance feature by which she would continue to receive annual installments as long as she might live thereafter.

Commencing in 1902 the beneficiary received the 20 equal annual installments certain. At the end of that time she was still living and began receiving the annual installments under the survivorship insurance feature. When she died in December of 1951 on her 90th birthday she had received a total of fifty annual installments, \$25,000 in all, and all value in the policy terminated.

THE PENN MUTUAL LIFE INSURANCE CO.

MALCOLM ADAM

President

INDEPENDENCE SQUARE, PHILADELPHIA

Needn't Review
Licenses if N. Y.
Dep't Bill Passes

NEW YORK—The New York department has recommended a bill to the legislature which would effect continuous licenses of agents in all fields. Because of personnel shortages, the licensing bureau is experiencing difficulties in the job of renewing licenses every two years. Presently the life and A. & H. agents' licenses are renewed in one year and the fire, casualty and marine in the next year.

The department after study concludes that it would be desirable in the interests of economy and efficiency to eliminate the renewal of agents' licenses, and that they be allowed to remain in effect as long as agents represent the insurer from which he received his appointment.

According to the department, the law now requires the insurer to notify it of the termination of an agent's appointment. The bill would amend the law so that the license terminated, by the insurer would accompany the notice of termination of appointment to the insurance department.

Endowments to Minors

Payment of a matured endowment not exceeding \$2,000 to a minor age 18 would be permitted in New York state under an amendment offered by the department. In 1947 the law was amended to permit an age 18 minor to receive a death benefit of \$2,000 paid in a single sum, but through inadvertence the amendment did not include a provision authorizing similar payment of an endowment benefit upon maturity in compliance with the provisions of a life insurance contract.

In recommending the 1947 amendment, the department made the point that the statute, in failing to make a minor competent to receive a single payment, made it necessary to incur on his behalf substantial sums for legal expenses in the appointment of a guardian to receive the insurance proceeds so they might be applied for his benefit.

Since it is common for parents to take out endowment policies on the lives of their children to finance their college education, it is the department's view that the situation is even more aggravated in the case of a minor, who although he has attained age 18, is not competent under the statute to receive the endowment benefits on maturity of the policy.

Would Give Power to Fine

To take care of a type of violations that are not serious enough to warrant liquidating a domestic company or canceling the license of an out-of-state company and yet sufficiently serious to justify more than a misdemeanor penalty, the New York department is asking for legislation adding a new section, 225, giving the superintendent of insurance authority, after notice and hearing, to impose a fine on an insurer wilfully violating certain provisions, not to exceed \$1,000 for each offense.

Violations are those listed in article VII and article IX-A, relating to filings of life, A. & H., and annuity contract forms, premium rates, rules, classification of risks, commissions, compensation or other allowances to agents applicable to such forms of insurance. The fine would be in addition to any other penalty provided by law.

Loan Commitments Reduced

WASHINGTON — Commitments to acquire loans and investments entered into in November, 1951, by 45 life companies whose combined assets represented 85% of all life company assets, totaled nearly \$728 million—roughly \$30 million less than the total of new commitments for October, according to the national voluntary credit restraint committee.

Figures from Companies' Year-End Statements Shown

	Total Assets	Increase in Assets	Surplus to Policyholders	New Bus. 1951	Ins. in Force Dec. 31, 1951	Increase in Ins. in Force*	Prem. Income 1951	Benefits Paid 1951	Total Disburs. 1951
Aetna Life	1,975,357,742	163,043,212	151,306,426	818,689,983	10,462,547,432	1,088,165,127	237,911,209	120,273,510	180,619,485
Amer. General	16,878,621	2,200,467	2,253,685	25,341,966	131,224,319	15,110,424	3,299,995	753,442	2,162,507
Central Life, Ia.	115,844,150	5,332,102	9,703,012	39,818,685	343,590,026	22,747,746	8,420,861	5,251,208	9,069,930
Dominion Life	108,228,206	8,767,635	4,235,362	64,537,593	476,797,665	34,307,445	13,352,491	5,820,354	10,874,167
Equitable, Ia.	450,108,988	25,246,461	19,222,777	112,652,119	1,161,541,991	60,885,708	40,403,553	46,909,736	54,233,295
Govt. Personnel, Tex.	4,586,940	1,515,923	284,735	30,801,212	70,684,109	17,399,041	2,954,632	481,788	2,030,240
Kansas City Life	253,879,230	15,374,639	15,844,930	91,023,480	891,360,030	38,097,709	24,186,276	11,207,672	20,400,351
Lincoln Liberty Life	17,252,237	1,350,577	2,451,668	8,334,148	76,452,806	3,902,677	2,047,821	615,967	1,398,203
Midland Natl.	15,871,294	1,266,787	2,818,876	10,066,696	70,063,775	5,807,620	1,939,651	516,068	1,460,459
National Life, Vt.	483,477,029	40,657,148	23,911,942	128,631,214	1,220,252,641	82,008,800	45,950,749	33,685,321	47,196,921
Northern, Canada	26,071,769	1,983,429	1,450,078	19,056,053	135,945,595	10,386,858	3,108,257	1,321,814	2,769,040
Provident Life, N. D.	22,687,265	2,517,747	1,786,527	15,618,358	119,510,233	7,876,323	3,552,059	732,381	2,074,796
Pyramid Life	3,615,159	325,869	420,938	105,510,966	130,447,717	38,890,876	1,592,410	436,989	1,408,802
Savings Bank, Mass.	92,477,608	6,548,622	7,808,091	32,405,843	418,294,767	25,746,428	10,582,465	5,797,219	8,604,667

*In column six, the superior numbers denote net increases in group life insurance due to normal addition of employees to groups and employees becoming entitled to additional insurance. The respective increases are \$4687,313,678; \$3173,650; \$31,264,050. †Denotes a net decrease of \$65,000 in group life due to normal termination of employees to groups.

COMPANIES SHOWING INTEREST

N. Y. Bill Offers Way to Let Options, Annuities Keep Step with Dollar's Value

NEW YORK — Life insurance and annuity buyers may get the opportunity to hedge against fluctuations in the dollar's value sooner than they think, if some recent indications can be taken as significant.

One of these is the interest shown by life companies in the bill introduced in the New York legislature sponsored by Teachers Insurance & Annuity to provide an annuity unit of return not in guaranteed dollars but in shares of earnings.

The other is an article in the winter issue of Duke University's Law and Contemporary Problems by Houghton Bell, vice-president and general counsel of Mutual Life, and Harold G. Fraine, University of Wisconsin, on "Legal Framework, Trends, and Developments in Investment Practices of Life Insurance Companies." The article suggests that there ought to be an option for life insurance proceeds and annuities so that at least a portion could be elected for investment in a fund administered without dollar guarantees and with permission to invest a substantial amount in common stocks.

Dual Basis Possibility

The article also mentions the possibility that life insurance could be issued on two bases, one with the usual legal restrictions and the other one without restrictions. However, the authors concede that the dual-reserve basis would be more difficult than a special settlement option.

The Teachers bill has powerful backing in the legislature. It was introduced in the senate by Walter J. Mahoney, Buffalo, chairman of the finance committee, while a companion bill was introduced in the assembly by Justin C. Morgan of Kenmore, N. Y.

Other than Teachers, no life company has officially announced that it contemplates making use of the latitude that would be allowed under the bill but it is known that at least several life companies are watching the measure's progress with much interest.

Reasons for Bill

The bill is based on the premise that it is unwise to commit all of one's retirement savings to dollar obligations since decreases in the dollar's purchasing power can seriously reduce the value of a fixed income annuity. At the same time, it is recognized that it would be unwise to commit all of one's retirement savings to equity investments, since variations in stock prices are much too wide to make it wise to rely fully on them for the stable income needed during retirement.

The equity fund that would be set up by Teachers if the legislation is passed would permit the annuitant to get the benefit of increases in equity values while at the same time applying the annuity principle to investments and common stocks, thereby allowing the individual the assurance that he can use up both capital and dividend payments without danger of outliving his income.

Decreases in equity values would of course reduce earnings but presumably purchasing power of the dollar would rise at the same time.

The way the unit annuity operates is that instead of a given number of dollars purchasing a retirement income, of, say, \$200 a month it would buy 200 "units," the value of which would be adjusted annually up or down according to the fund's capital gains and losses as well as according to mortality and expenses.

N. Y. State Managers Meeting Dates Unchanged Though Hearing Conflicts

NEW YORK—Although there is a partial conflict with the dates of the hearings to be held by the Condon committee of the New York legislature on revision of the expense limitation section of the insurance law, the general agents and managers conference of the New York State Assn. of Life Underwriters will be held at Saratoga Springs Feb. 15-16 as scheduled, according to Halsey D. Josephson, Connecticut Mutual, New York City, chairman.

Found Impracticable to Change

The section 213 hearing is scheduled for Feb. 14-15 at Hotel Roosevelt, New York City. Because many of the New York state association leaders would like to be at both the Saratoga meeting and the section 213 hearing, Mr. Josephson immediately began investigating the possibility of changing the association's conference dates following the Condon committee's announcement last week of the hearing dates. However, he found that it would be impracticable to change the dates. It is anticipated that many of the New York state association leaders will be in New York for the first day of the hearings and then go to Saratoga the following morning on the special train, along with the New York City contingent. Mr. Josephson believes that relatively few who want to attend the Saratoga meeting will find it necessary to stay through the second day of the hearings.

Revise Girard Policy Form

Girard Life of Texas is using a new policy form for ordinary life and limited payment life plans. Principal changes in policy provisions are increased monthly incomes payable under the continuous installment settlement options, reduction of policy loan interest to 5% payable in advance, change of reinstatement interest rate to 5% and extended insurance in lieu of paid-up insurance as automatic non-forfeiture benefit.

New waiver of premium and double indemnity riders also have been adopted. These benefits are liberalized with the military exclusion feature now entirely on a "results" basis. The aviation coverage under double indemnity is extended to all except occupational flying.

Dates, Panel Assignments Listed for Life, A. & H. Forums at Indianapolis

Panel assignments have been completed, and dates set for the two life insurance sessions, and the A. & H. insurance session on the "How to Buy Life Insurance" series of adult education forums, sponsored by the Indianapolis public schools.

J. Russell Townsend, general agent for Equitable of Iowa, Raymond Hauck, manager for Metropolitan Life, and Howard Bull, group manager for Aetna Life, will assist H. C. Graebner of Butler University, moderator of the life insurance sessions, at the first session, Feb. 18. Mr. Townsend will explain contract clauses; Mr. Hauck will discuss weekly premium coverages, and Mr. Bull will talk on the place and use of group insurance.

At the second life session, March 3, Paul Pfister, chief deputy of the Indiana department, will cover state regulations; Paul Mills of Great-West Life, will point out social security benefits, and R. W. Osler, Rough Notes, will discuss the place of the agent.

Carl Ernst, president of the International Assn. of A. & H. Underwriters, Roy MacDonald, assistant director of the Health & Accident Underwriters' Conference, and R. I. Mehr of the University of Illinois, will participate in the accident and health session, March 17.

Four other sessions will cover fire, casualty, inland marine, and liability.

International Boxing Club Group Is on Market

Still in the "consideration" stage is the proposed group coverage for all boxers fighting in International Boxing Club matches. According to Truman K. Gibson, Jr., secretary of the club, several proposals have been submitted but no contract has been given.

The policy is to provide \$10,000 of life if a fighter is killed in the ring, plus full protection against ring incurred injuries. No other information on limits has been made available. Premium is to be paid jointly by the club and by Pabst Breweries, television and broadcast sponsor, according to the IBC. If shows are not broadcast or televised, the club is to bear all the premium.

Balza Gives Y.W.C.A. Talk

L. E. Balza, New York Life, handled the initial lecture and discussion on life insurance and its relation to money matters in a series of meetings sponsored by the Y.W.C.A. at Green Bay, Wis. Informative lectures, followed by discussions, will cover such problems as budgeting, owning homes, need for wills, and fundamentals of sound insurance planning.

"Signature" Wins Award

The "Signature," publication of John Hancock, has won the award of merit of Massachusetts Industrial Editors Assn. for the fourth consecutive year. It is edited by Clifton A. Follansbee.

The John Hancock publication scored 98 out of a possible 100 points.

Ewing Compliments Teachers; Hits Over-Specialization

The finest commodities insurance men can sell are service, skill and vision, Vice-president Esmond Ewing of Travelers said at the faculty dinner of Insurance Society of New York. Paying tribute to the job of education done within the industry, he urged that teachers of insurance relate the details of their courses to the larger aspects of insurance as a whole.

"There is no substitute for education," he said, "but education, no matter how noble its aims or effective its methods, carries with it certain dangers." The insurance profession, with its infinite details and complexities, can be over-specialized to the point where the broad, underlying principles of insurance are forgotten, Mr. Ewing warned. He noted that the trend toward specialization was recognized 42 years ago in a speech given by Travelers' President Dunham, who was aware that insurance, growing in magnitude, diversity and usefulness, causes greater specialization.

Commenting on the eventual climax of over-specialization, he said that its weakness is revealed when the machine can no longer repair itself or replace worn parts even though it is efficient while operating. Beyond the details, students in insurance must be educated in the truest sense of the word. They must have a regard for its philosophy as well as its functioning, and an awareness of its place in American life.

He compared the corps of special experts to a heap of loose bricks. "The wall of protection collapses," he said, "if people have to see a different expert for each type of protection they wish. And once public dissatisfaction grows strong enough; once we stop growing in service and skill as well as size, there is a big paternalistic brother who is all too willing to take us over, and make insurance a function of the state."

"When initiative, independence and general knowledge run second to machine precision," Mr. Ewing cautioned, "any business becomes a ripe plum for government to pick."

Emphasizing a broad perspective, he stated that the better companies of the future will be those that constantly enlarge their point of view and keep pace with social and economic conditions.

Cox Training Specialist

Roy Cox, Jr., has been appointed senior training specialist for the southwestern office of Prudential at Houston. He will do training work in sickness, accident and group lines in the seven state area served by the Houston office. He joined the company in 1946 and has been group manager at Houston. During a brief period in 1951, he worked with Southwest Medical Service in Springfield, Mo. His father Roy Cox, Sr., is Houston general agent for Security L. & A.

1952 Minneapolis-St. Paul Phone Directory Is Out

The 1952 edition of the Minneapolis-St. Paul Insurance Telephone Directory, published by the National Underwriter Co., is off the press. The book has been enlarged this year with the addition of a number of names and of a new classified section. The directory contains a comprehensive listing of insurance telephone numbers and addresses. Every type of insurance office is listed. Cross-listed are the names of the top men in the offices.

The book is available from the National Underwriter office at 558 Northwestern Bank building, Minneapolis 2. The price is \$1.

Continental Companies

GENERAL OFFICES: CHICAGO, ILLINOIS

ANNUAL FINANCIAL STATEMENT

Continental Casualty Company

Financial Statement—December 31, 1951

ASSETS

Cash.....	\$ 17,231,563
United States Government Obligations.....	48,054,694
Canadian Government Obligations.....	5,046,133
Other Public Bonds.....	31,783,131
Public Utility Bonds.....	537,856
Railroad Bonds and Equipment Trust Certificates....	1,008,488
Miscellaneous Bonds.....	539,438
Preferred Stocks.....	6,493,205
Stocks of Associated Insurance Companies.....	8,915,982
Other Stocks.....	23,124,846
Administrative Office Buildings.....	4,706,846
Premiums in Course of Collection.....	7,156,522
(Not over 90 days past due)	
Accrued Interest and Rents.....	577,405
Other Assets.....	1,574,417
ADMITTED ASSETS.....	\$156,750,526

LIABILITIES

Unearned Premium Reserve.....	\$ 41,048,984
Reserve for Losses.....	53,580,062
Reserve for Loss Adjustment Expense.....	4,970,000
Reserve for United States and Canadian Income Taxes	1,344,113
Reserve for Other Taxes.....	2,397,258
Miscellaneous Liabilities.....	1,102,226
Total Liabilities.....	\$104,442,643
General Contingency Reserve.....	\$ 18,518,084
Capital.....	7,500,000
(Shares of \$10 Par Value)	
Surplus.....	26,289,799
Surplus to Policyholders.....	\$ 52,307,883
TOTAL.....	\$156,750,526

All securities are carried in accordance with the requirements of the National Association of Insurance Commissioners as follows: eligible bonds at amortized values; insurance stocks at pro rata share of capital and surplus; all other securities at quotations prescribed by the Association.

Net premiums written during 1951.....	\$115,717,421
Increase over 1950.....	16,246,211

RAYMOND H. BELKNAP
Vice President

WM. McCORMICK BLAIR
William Blair & Company

WILLARD N. BOYDEN
Vice President

M. P. CORNELIUS
Senior Consultant

*Continental Casualty Company only

EDISON DICK
Director,
A. B. Dick Company
HARRY W. DINGMAN
Vice President
FRANK R. ELLIOTT
Banker, Former President,
Harris Trust and Savings Bank
BOYD N. EVERETT
Vice President and Treasurer

Continental Assurance Company

Financial Statement—December 31, 1951

ASSETS

Cash.....	\$ 5,922,041
United States Government Obligations.....	23,975,153
Canadian Government Obligations.....	2,232,510
Other Public Bonds.....	4,968,474
Public Utility Bonds.....	45,177,371
Railroad Bonds and Equipment Trust Certificates....	10,415,558
Miscellaneous Bonds.....	32,383,089
Preferred Stocks.....	8,306,903
Other Stocks.....	6,455,682
Mortgage Loans.....	34,425,734
Policy Loans.....	6,268,235
Home Office Building.....	2,997,293
Elgin, Illinois, Housing Project.....	345,103
Other Real Estate Acquired for Investment.....	10,767,615
Net Deferred and Uncollected Premiums.....	8,360,844
Accrued Interest and Rents and Other Admitted Assets	1,447,969
ADMITTED ASSETS.....	\$204,449,574

LIABILITIES

Policy Reserves.....	\$160,408,195
Pending Claim Reserve.....	3,484,122
Premiums Paid in Advance.....	8,463,719
Additional Funds Held for Policyholders.....	6,041,747
Miscellaneous Liabilities.....	4,608,215
Security Valuation Reserve.....	667,078
Total Liabilities.....	\$183,673,076
Group Contingency Reserve.....	\$ 2,110,000
General Contingency Reserve.....	2,100,947
Capital.....	5,000,000
(Shares of \$10 Par Value)	
Surplus.....	11,565,551
Surplus to Policyholders.....	\$ 20,776,498
TOTAL.....	\$204,449,574

All securities are carried in accordance with the requirements of the National Association of Insurance Commissioners as follows: eligible bonds at amortized values; all other securities at quotations prescribed by the Association.

Insurance in force as of December 31, 1951 ("Paid-for" basis).....	\$1,823,066,723
Increase over 1950.....	295,087,124

DIRECTORS

ARNOLD B. KELLER
Senior Consultant and Director,
International Harvester Company
HOMER J. LIVINGSTON
President and Director,
The First National Bank of
Chicago
HOWARD C. REEDER
Executive Vice President
J. M. SMITH
First Vice President

JOHN E. STIPP
Vice President and Secretary
R. DOUGLAS STUART
Vice Chairman of the Board,
The Quaker Oats Company
STUART J. TEMPLETON
Wilson & McIlwaine
ROY TUCHBREITER
President

†Continental Assurance Company only

The Continental Year Book discloses in greater detail the Companies' operations and financial structure. It will be furnished upon request.

Casualty Insurance

Fidelity and Surety Bonds

Life Insurance

CONTINENTAL COMPANIES • One of America's Great Insurance Institutions
CONTINENTAL COMPANIES BUILDING • 310 SOUTH MICHIGAN AVENUE, CHICAGO 4, ILLINOIS

L.I.A.M.A. ISSUES REPORT

None of 20-Year Rise in "Real" Income Has Gone Into Life Insurance Premiums

HARTFORD—Even when adjusted for the reduced purchasing power of the dollar, the disposable personal income of the American public has increased considerably in the 20 years 1929-49 and while some of this increase has been put into increases in security payments the life companies, except through A. & H. premiums, have received no share of this increased expenditure.

This is the conclusion of a market study, "U. S. Security Expenditures 1929-1949," issued this week by L.I.A.M.A. In terms of expenditures for security purposes per capita in constant (1939) dollars the life companies' premium income, excluding A. & H., held almost level for the 20-year period, ranging from about \$22½ to slightly more than \$25 in 1949. Other security expenditures, however, rose from about \$5 on an adjusted basis, to about \$27 in 1949. Incidentally the "other security expenditures" figure includes the A. & H. business of life companies. It is not possible to separate the life companies' A. & H. premiums for years prior to 1947.

One method sometimes used as a yardstick in measuring what is spent for security provisions is national income, but since that includes corporate profits and money spent for taxes it does not provide a realistic measure of individuals' spendable income. The L.I.A.M.A. study, therefore, uses personal income after taxes, that is, disposable personal income. In addition, this total should be augmented by taxes for security purposes withheld from the employee and the security contributions of employers and the government.

This augmented disposable personal income ranged from about \$82 billion in 1929 down to a low of around \$41 billion in 1933 and on up to a peak of nearly \$200 billion in 1948, dropping back to about \$190 billion for 1949.

Ratio of Premiums to Income

The ratio of life companies' premium income, excluding A. & H. to augmented disposable personal income was a shade over 4% in 1929, climbed to a little more than 7% in 1932-33, gradually

sank to a low of about 3½% in 1944 and gradually rose to between 3½% and 4% in 1948-49. Meanwhile, the ratio of other security expenditures rose from less than 1% of augmented disposable personal income in 1929 to 4% in 1949.

The ratio of all security expenditures rose from 5% to nearly 9% at the depth of the depression and with moderate fluctuations ended up at about 7½% for 1949.

MINIMUM LEVEL

"It appears that the American public strives to maintain a minimum level of expenditure for security purposes," the report states. "When disposable income decreases, this tendency to maintain a level results in an increase in the proportion expended. When the disposable income increases, a lag in the recognition of the combination of more available funds and more need for coverage results in a drop in the proportion. Other fluctuations apparently occur when new forms of security, particularly those which are imposed upon segments of the population, are introduced."

"This analysis suggests that the downward trend of the proportion of disposable personal income spent for life insurance premiums since 1933 has resulted from changes in the way the public distributes its security dollars rather than from changes in the absolute or relative level of sums expended for all forms of security."

The report notes that while the lag in the public's reaction to shifts in the disposable income may be deplored in inflationary times, "it should be remembered that it is greeted with joy during deflationary periods."

Story of G.A.M.C. Told in Brochure

General Agents and Managers Conference of National Assn. of Life Underwriters has sent out a brochure entitled, "Blueprint for Top Management," which in two-color style sums up the purpose and function of the newly organized conference. This brochure was prepared by Halsey D. Josephson, general agent of Connecticut Mutual at New York City and chairman of the conference committee on publications. The mailing piece went out to 8,500 agency heads and was accompanied by a membership application form to be filed with the secretary of local associations. It explains that those who apply for membership before Feb. 29, 1952 will receive charter membership certificates.

New Type of Coaxial Cable

The brochure describes the new conference as a new type of coaxial cable, inexpensive and invisible, so that management knowledge and ideas can travel across the country in nothing flat. The conference will enable ideas and knowledge to be exchanged concerning agency management and provide forums for the discussion of these subjects in local organizations, state conventions, area meetings and national conventions, the brochure says.

The publication affirms that the conference will continue to promote round tables in agency management and to study gaps in agency management training. It describes its mission as designed to "afford local facilities for a general agent or manager to keep abreast of the times, to provide him with organized study and educational procedures, and to give him a national organization which will initiate and carry through a program for its membership. Conference dues for the year are \$3.

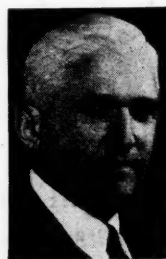
Hear Gregg at Hartford

New committee chairmen of the Hartford C.L.U. chapter were announced at a dinner-meeting at which Davis W. Gregg, dean of the American College, was guest speaker.

COUNTRY LIFE FINDS:

Flush Farmers Buy Life Insurance Now Instead of Land

A. E. Richardson, manager of Country Life, reported at the annual round-up of his company at Chicago that farmers today are putting increasing amounts of their income into life insurance rather than following the pattern of other prosperous eras when they put it into land. Mr. Richardson said this has been a trend noticeable over the last 10 years. Life insurance has become a principal investment outlet for surplus farm earnings. Also in the last 10 years, Illinois farmers have been buying more endowment policies than ordinary life, reversing the previous experience. He said that increased taxes and the larger cash investment represented in the average farm has brought many new problems of estate settlement to the farmer and has led to increased use of life insurance to solve these problems.



A. E. Richardson

There were more than 1,000 attending the two-day conference of Country Life and its Illinois Agricultural Assn. affiliates, Country Mutual Casualty and Country Mutual Fire. Mr. Richardson reported to the group that Country Life new business for the year was more than \$62 million, the highest mark in 23 years of history.

Professor Mehr's Reasoning

Robert I. Mehr, insurance professor at the University of Illinois, told the conference that few men at 65 today have enough capital to provide a livable income from interest alone. Their principal must be drawn on systematically so as not to be liquidated before they are. This systematic liquidation calls for the use of the annuity principle under which a regular income is paid to the annuitant as long as he lives.

Mr. Mehr said that even though there is no argument that the real value of life insurance declines with rising prices, there is certainly no reason for less life insurance in force per dollar of family income during inflation. He said this may be an argument for lower premium policies with a lesser investment element, but it can hardly be an argument for less life insurance protection. He cited figures to show that the nation is not as well insured today as it was 10 or 15 years ago.

Other speakers included Dr. George W. Crane, consulting psychologist, and Herold C. Hunt, superintendent of Chicago schools. Mr. Richardson and Duane E. Kuntz, director of insurance sales, were in charge of the program.

Iowa Life's New Plans

Iowa Life has added a 20-year endowment, endowment at 18, and a 15-year term policy. The term policy, with a minimum of \$5,000, is convertible for 10 years.

The new plans were introduced when all premium rates, cash values, dividends and policy values were revised. New premium rates average about 10% higher than the old but net cost remains about the same.

Set Baltimore C.L.U. Meet

The Baltimore chapter C.L.U. will hold a dinner meeting Feb. 7. Speakers include Ernest L. Poyner of the Union Trust Co.; William H. McLean, Jr., accountant, and attorneys Symone S. Spector and John D. Wright.



YES — applause for every member of the Bankers

Life of Nebraska field organization which

made nineteen fifty-one the greatest production

year in our sixty-four years' history;

production reflecting an increase of more than 15%

over 1950, our previous record year.

Over Three Hundred and Eight
Million Insurance-In-Force.



Bankers Life
INSURANCE COMPANY
OF NEBRASKA

Parkinson Calls for Political Fight on Monetary Inflation

The 86 million life policyholders of the U. S. can and should demand a showdown on inflation in a national election year. Thomas I. Parkinson, president of Equitable Society has declared. As the biggest stakeholders in the battle against inflation, they should insist that the campaign platforms of both political parties contain resolutions to reverse government monetary policies, he stated.

Mr. Parkinson predicted that life insurance would enjoy one of its greatest sales years in 1952. He noted that the interest rate structure appears on the upswing and the slowly mounting earnings rate on investment funds will be passed along to policyholders in the form of dividends.

"This is no time for the industry to congratulate itself on its sales efforts," Mr. Parkinson warned, "because life insurance protection is steadily lagging behind today's inflated values of goods and services. A dozen years ago, with a population of 130 million, the nation was life-insured for approximately \$112 billion. Today's population of more than 154 million is covered for \$253 billion of life insurance protection.

Dollar Value Deflates Optimism

"That sounds impressive until we recall that only recently the U. S. labor department informed us that the dollar has reached a new low. It is now worth 54.6 cents, able to buy about half the amount of goods and services it commanded in 1939. At the same time, we are told by government economists, we are protecting a much higher standard of living than prevailed a dozen years ago. That should indicate that we are deluding ourselves about our record amounts of life insurance in force. We are losing ground rather than gaining!

"We must not let high sales figures lull our concern about the purchasing power of life-insurance dollars when delivered. We have an implied obligation to fight to preserve the purchasing power of the dollars in which our contracts are payable. And we are not doing enough about it!

"The misery that accompanies inflation can readily be noted all around us. The life policy taken by a father to provide a college education for his son, adequate when issued some years ago, is now only enough to take the boy, at most, through the sophomore year. Families have seen their sacrifices in budgeting and saving come to naught because of the rising prices of goods and services.

Washington Power Increases

"In addition to family life, this period of inflation threatens our state and local governments. As the financial squeeze tightens, cities and states turn to Washington for financial aid, surrendering more and more of the powers of state and local governments to the federal government. This trend, quite obviously, threatens our freedom because representative government is more likely to endure in the smaller governmental divisions than in central government.

"It is high time that governors, mayors and other local officials joined with bankers, life insurance executives and housewives in a real fight on inflation. We all have much at stake but there is still time to make our voices heard where they will ring out most effectively, in the coming election campaigns."

Pacific Mutual Trainers

Pacific Mutual Life has named Robert E. Daisey and Nolan Twibell to the home office agency department. Mr. Daisey will concentrate on agents' training and Mr. Twibell on management training.

ment training.

Mr. Daisey has been with Research & Review Service as director of training. Previously he was in the field and in managerial work. Mr. Twibell has been an outstanding personal producer for Pacific Mutual for five years.

New Berkshire Agency in Mich.

The White general insurance agency at Fremont, Mich., has been named general agent for Berkshire Life. Life supervisor is Ted L. Johnson.

Undertaker Can Be Agent

Florida Attorney General Richard Ervin has ruled that it is legal for a man licensed as an undertaker to be licensed as a life insurance agent, provided he doesn't practice undertaking.

Prudential Story Featured

The Jan. 15 issue of Sales Management carried an extensive illustrated feature story of Prudential's decentralization program. The picture of President

Carrol Shanks appeared on the front cover.

Wins Mutual Benefit Cup

Mutual Benefit Life has awarded B. William Steinberg, supervisor of the Huber agency at New York City, the Builder trophy for 1951. The trophy is awarded yearly to the company supervisor who does the best job of organization building. Mr. Steinberg has been with the company since 1948, and supervisor for the past year.



says Mrs. O. A. Rogstad
Minneapolis, Minn.

"Though jobs were plentiful in 1944, during World War II days, we knew that at the war's end, many of the younger men would be returning, leaving no place for an older man.

"Many of our evenings were spent discussing the situation. It was beginning to discourage us both, but Ole had that inborn Norwegian spirit of determination. An ad in the paper proved to be our 'lucky find.' Ole replied in person, but when he returned saying that it was insurance work we were

both a little hesitant. Could he do that type of selling? It was true, Ole had been a salesman previously but this was an entirely different line of work.

"But again and again Ole would return to Paul Williams' office, General Agent for the Minnesota Mutual. He was definitely attracted by the idea of helping a great many people find security and also saw in this job the perfect means for establishing OUR future.

*reg. U. S. trademark

"This factor plus meeting the grand group of men in Paul Williams' office (who now call him 'the kid') convinced Ole to try it. We were soon convinced that it wasn't a 'shot in the dark' after all, but truly the right move for us. With the help of Minnesota Mutual's Organized Sales Plan and their marvelous sales tools, Ole has really made a success of his insurance career.

"Never before have we been so sure of ourselves. With our feet planted firmly on the ground, but with our heads in the clouds, Ole and I are looking forward to many more years of complete happiness with The Minnesota Mutual Life Insurance Company."

Ole Rogstad joined forces with the Minnesota Mutual in December 1944. In 1945, without previous life insurance selling experience, his paid business totalled \$155,270. He is a member of the Company's "M" Club for persistency, having a 78.7 renewal ratio. Ole's success is due to the Organized Sales Plan with the amazing, revised Success-O-Graph, used exclusively by many Minnesota Mutualities.

THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY

Saint Paul 1, Minnesota

I want to know how O. A. Rogstad does it. I may be interested. No obligation to me, of course.

Name _____

Address _____

City _____ Zone _____ State _____

The Minnesota Mutual Life Insurance Company

SAINT PAUL 1, MINNESOTA

Organized 1880

Taking Punk Producers on Convention Works Real Nice

By R. B. MITCHELL

"I've just been through a unique and rewarding experience," said Anston P. Threlkwood, assistant agency assistant of the Hardleigh Mutual Life home office, to his friend George Morrison of the Ajax National, as they sat down in the Idle Hour coffee shop for their mid-morning refueling stop.

"Oh, so the company didn't squawk on your last expense account," said Mr. Morrison. "Well, that certainly would qualify as a —"

"No," said Mr. Threlkwood, "I'm not talking about miracles. I am referring to our recent company convention, held at Slob's Point, N. Y. You know, usually an agent has to write a bunch of business to qualify but this time we figured that the bum agents could get a lot more good out of a convention. So those were the ones we took."

"I thought I heard you say you held a convention for the lousier producers, but

what did you really say?" asked Mr. Morrison. "The idea sounds far too sensible for anybody to actually do it."

"You heard me right," said Mr. Threlkwood. "It was a huge success."

"You mean you took this bunch of no-goods, spent a lot of money on them instead of on the big producers and you call it a success?" Morrison asked incredulously, while pouring his slopped coffee out of his saucer back into the cup.

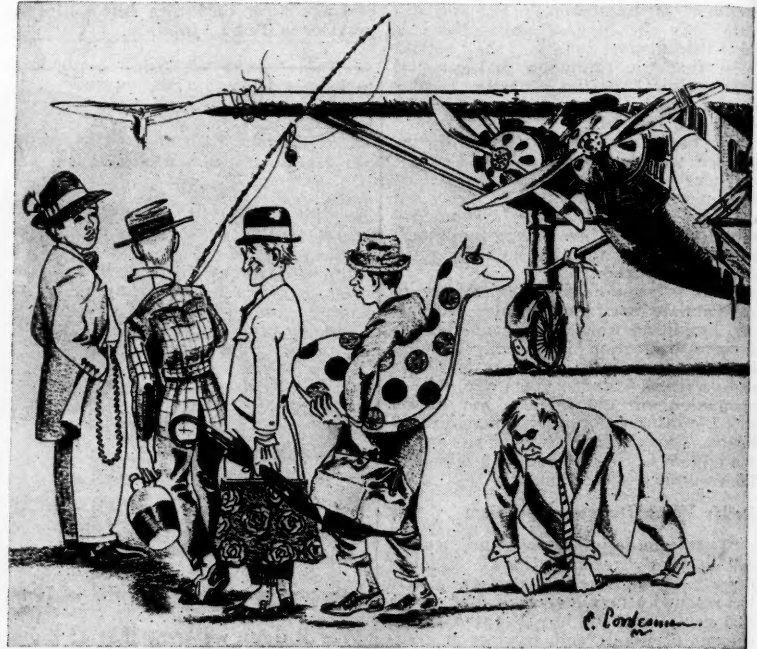
Qualifications Period

"It was a success in every sense of the word," said Threlkwood. "Take the qualification period. What do you usually get? Your good agents know they can make the convention anyway so they work along about as usual. The mediocre boys know they haven't a chance, so they don't try. A few of the ones in between put on a little extra steam so maybe you get a little extra production—but mighty little."

"Well, how does it work any better with your new plan?" asked Morrison. "Why, under our new plan it's such a disgrace to go on the convention that if there's the slightest danger of it, the agent works himself to a frazzle trying to write enough business to try to avoid qualifying. Of course, it doesn't make any difference with the good producers, because they're out of danger anyway. But it helps with them, too, because

agents are selected for their outstanding deficiencies in one respect or another.

"We had one fellow talk on 'How I Loused Up My Last Sale—If I Can Remember That Far Back'. Another agent used to be pretty fair but has gotten lazy. We had him talk on 'How I Slid From Success to Failure in Selling'. Then there was a forum on 'What's Wrong With My Sales Methods?' That brought out a lot of good material. The



All aboard for Slob's Point.

they're not knocked out of production for a week or so while they're off frisking around at Lake Louise or White Sulphur.

Distinctions of Degree

"It was bad enough for anybody to have to attend the convention but there were degrees of disgrace. For instance, the producers who were almost good enough to avoid going on the convention made the trip in day coaches. The next lowest traveled by bus and the lowest stratum we shipped by non-scheduled airline. Besides scaring the hell out of them it gave them a very chastening concept of how expendable we considered them."

"What went on at the convention itself?" asked the now fascinated Morrison.

"As I hope you are lucky enough not to know, the hotel at Slob's Point is such that any normal person's reaction is to leave his luggage in the cab while he goes in and cases the joint. In the off-season when we hold our convention to get cheaper rates, the place is dreary beyond belief. As for the program, the

only trouble was the boys were trying to outdo each other in how punk they were and some of them were drawing on their imaginations a little just to make it good. I guess it's hard for even an incompetent salesman to be entirely objective.

"The food the hotel served would have started a mutiny in Alcatraz. It was really a rough time, all the way around, and it sure made an impression on those fellows."

"You said the convention was a great success," interposed Morrison. "I suppose these agents learned so much about the wrong way to operate that they mended their ways and are on the road to being good boys."

"Well, that's the way we figured it would work," answered Threlkwood. "Actually, it turned out a lot better than that. I guess we overdid it a little but anyway they were all so mad that they quit en masse. So we are shed of a bunch of jerks we never should have been fooling around with in the first place, although we never would have had the nerve to fire them. Best thing that ever happened to us."

Dinner for S.F. Leaders

Leading Producers Assn. of San Francisco, successor to the old Quarter Million Round Table, held its semi-annual dinner Jan. 24. The principal feature was a round table discussion on estate planning and tax provisions with D. Allan Yambert, New York Life, as moderator, assisted by Virginia Wood, Northwestern Mutual, and W. W. Bullwinkle, Guardian Life.

Hoffman Baltimore C.L.U. Head

Baltimore C.L.U. will present a panel on estate planning at Johns Hopkins University Feb. 7. Participants include Ernest Poyer, trust officer Union Trust Co.; William H. McClean, Jr., C.P.A., McClean & Kohler, and Symone Spector, attorney. Moderator will be John D. Wright, Baltimore attorney.

New president of the chapter is Harry C. Hoffman, Northwestern Mutual. Bert-ram Frank, Sun Life of Baltimore, is

secretary, and meeting arrangements are in charge of Morris B. Hack, Continental.

New House Organ Editor

Paul D. Schmanksa has been appointed editor of the Beacon, employee publication of the Travelers companies. He succeeds George Malcolm-Smith, recently appointed editor of Protection, Travelers sales magazine.

Mr. Schmanksa was graduated from Bates College in 1946 and joined the publicity department of Travelers in 1950.

Cairns Joins Federal L. & C.

J. A. Cairns has been named superintendent of the claim department of Federal Life & Casualty. He has been for five years supervisor of group claims for Great-West Life. He is a fellow of Life Office Management Assn.



W. W. BASSETT
Granite City, Illinois

Another SUCCESS STORY!

Over the past twelve years, General Agent W. W. "Bill" Bassett of Granite City, Illinois has earned a high place in The Ohio National Leaders Club. He has made many new friends and clients with our Home Protection Policy which fills a fundamental need of the average home owner for life-long protection with additional coverage fitted to the amount and term of the mortgage.

The
OHIO NATIONAL
LIFE INSURANCE COMPANY
Cincinnati, Ohio

HOME PROTECTION POLICY

A combination of permanent protection reinforced with extra low-cost mortgage coverage, this popular Ohio National policy safeguards the best interests of the home owner, his family, and the mortgagor.



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Bankers L. & C. Wins Ga. Decision

The Georgia supreme court Tuesday gave a decision in the action brought by Bankers Life & Casualty of Chicago against Commissioner Cravey of Georgia, holding that Mr. Cravey's action in refusing to renew the Georgia license of Bankers L. & C. was arbitrary and capricious. According to Charles Short, Jr., Chicago attorney for Bankers L. & C., the effect of this is to direct the lower court to issue a writ compelling Mr. Cravey to license the company.

The supreme court said that Mr. Cravey denied the license on the ground that Bankers L. & C. had not furnished him with four items relative to the employees welfare plan. The court said that of those four items two were non-existent and as to the other two, Mr. Cravey had had possession of the facts for a long time. The court said there is no question raised as to the solvency of the company and that Mr. Cravey's action was arbitrary and capricious.

Bankers L. & C. had continued to operate in Georgia until early last November when Mr. Cravey went into another court and got an order to restrain the company from operating in the state, even barring it from paying claims there.

Travelers Names Lawson, Catlin Life Secretaries; Siegel Assistant Secretary

Travelers has promoted Donald H. Lawson and C. Wilfred Catlin to secretaries of the life department, and Thomas F. Siegel to assistant secretary of that department. Edgar S. Reed and Clare F. Beames have been appointed assistant secretaries of the home office administration department.



D. H. Lawson



C. W. Catlin

Alfred E. DuPlessis has been named assistant secretary of the methods and planning department.

Mr. Lawson has been assistant secretary since 1945 and with the life department since 1924 as assistant underwriter, underwriter, and chief underwriter. He is a graduate of University of Connecticut.

Mr. Catlin started with Travelers in 1924 following graduation from Dartmouth. He was appointed supervising underwriter of the life department in 1940 and assistant secretary in 1946.

Mr. Siegel joined the company in 1919, became assistant underwriter in 1924, underwriter in 1926, chief underwriter in 1935, and senior chief underwriter last year.

Mr. Reed went with the company in 1937 following graduation from Carnegie Tech. He became superintendent of the printing department in 1949. He is a veteran.

Mr. Beames has been with the company since 1949. He was appointed chief engineer in 1950. He is a civil engineering graduate of Union College and also a veteran. Mr. DuPlessis joined the company in 1948 in the methods and planning department. He graduated from the business school of the University of Pennsylvania. He was formerly in the methods and planning department of Provident, L. & A.

Hospitalization Franchise

Western Fidelity Life of Fort Worth, Tex., has entered into a hospitalization franchise business with Texas Service Stations, Associated, in which the company estimates that annual premiums will total \$1 million from a potential of 100,000 filling station owners and employees.

Appoint Covington, Minton

Jefferson Standard Life has appointed Howard W. Covington assistant sec-

retary, and James R. Minton manager of the actuarial department. Mr. Covington started with the company in 1947, and became manager of the personnel department the following year. Mr. Minton has been with the company since 1939.

At its annual meeting, the insurance section of New York State Bar Assn. in New York City elected Noel Symons, Buffalo attorney, chairman; Daniel J. Reidy, general counsel of Guardian Life, vice-chairman; and John Leach, Buffalo attorney, secretary.

Members of University of Wisconsin Insurance Society at a dinner meeting, heard a talk on "Legislation and the Public Interest" by State Senator Gordon Bubolz, who in private life is president of Home Mutuals of Appleton, Wis. Guests included Commissioner Lange of Wisconsin and Vice-president Luberger of the university. The insurance society consists of students in the university insurance courses.

E. A. Vossmeier, Equitable Society, addressed the January meeting of Nashville cashiers.

Phil Seibert

Reliance

MANAGER

OF THE YEAR



The Reliance Manager of the Year Award was won during 1951 by Philip T. Seibert, Manager of the Trammell Agency in Martinsburg, West Virginia.

This honor was won in competition with all other agency managers in the Reliance national sales organization. The award was based on outstanding agency organization development.

The award for second place went to Robert L. Taylor, Manager of the Carolinas Department in Charlotte, North Carolina.

These leaders are representative of the progressive managers in Reliance who

PHILIP T. SEIBERT, was appointed Reliance manager in Martinsburg, West Virginia in June 1950. He had been assistant manager since 1942. After attending Hampden-Sydney College in Virginia, he came with Reliance in 1936 as agent. He designed and copyrighted his own estate planning service and with it sold a consistently large volume of quality business. He is widely known for his civic activities.

are building successful careers for themselves through guiding the development of successful careers for the members of their agencies.

The Reliance field organization joins the home office staff in congratulating Phil Seibert and Bob Taylor for jobs well done.



RELIANCE LIFE

INSURANCE COMPANY OF PITTSBURGH

MORE THAN A BILLION DOLLARS LIFE INSURANCE IN FORCE

EDITORIAL COMMENT

Sell the Pension After It's Been Sold

The purpose of a pension or its equivalent is to put the recipient in a position where he does not have to live off children, relatives or the county. A little money will save a lot of pride at 65 when physical and mental powers are on the wane and about all of a future most of us will have is contained in what we have saved from the past.

This purpose is so obvious that to reiterate it may seem silly. Yet there is a distinct tendency nowadays to consider a pension as an additional form of compensation extracted from employers by union or some other pressure. In a sense it is an additional remuneration, but that, we believe, should be consistently kept at the secondary level of importance, where it belongs.

One effect of inflation is to make many employees skeptical about pensions. They have a regrettable tendency to regard the payoff 20 or 30 years from now as being in the nature of Confederate money. That attitude is undeserved, but it obtains, and something can be done about it.

There are explanations for the attitude of employees toward pensions, especially among younger employees, who must wait a long time before benefiting from them. For example, the employee must stay with the employer until he is 65. There are occasions, even in the happiest of relationships, when the employee may wonder if he will remain 25 or 35 years with this firm.

Again, the firm must successfully stay in business for the full course. Many hazards lie in the path of enterprises and the mortality is high. The employee must avoid long term disability. There are others, but on these can be based the conclusion that a pension is a joint venture between company and employee and should be sold as such.

To a certain extent, the extent depending on the individual circumstances, a pension is in the nature of deferred salary. But the employee can be prevented from resenting this deferment, as he may and often does in these inflated times when he wants the difference or part of it for current living expenses. He can be reminded or he can be taught that unless the pension is set up beyond his control and maintained in spite of hell and high water, he or some of his associates are going to end up at 65 with little but their social security benefits. If this occurs, it is a very sad thing, not only for those faced with a life of poverty, but for their former associates in the business.

And certainly it is a discreditable reflection on the firm, no matter how undeserved.

We have seen too many fine men reach 65 with too little money. We can't ease our feeling by saying he was improvident, that he spent his money on pleasures when he should have saved. Many don't spend the money on unselfliquidating pleasures. Many are dogged by ill-fortune or must shoulder extra-heavy responsibilities. Especially if a man is improvident, the enforced pension is a life saver. There may well be a tendency for the employer to look on pensions as a means of holding employees in a labor market that has been tight for years and may be so for years to come. They, too, need to be reminded of the basic purpose of pensions, which is to get employees to 65 with at least enough money to hold body and soul together.

For both employee and employer, the real goal is to arrive with something. The size of the pension is not so important as its existence when it is needed, when there is no other resource. It is fine to be generous, and we are not talking against providing as much as possible. But all minds should reach agreement and maintain agreement on the vital point of assuring the finishing of the race.

A survey not too long ago showed that it takes five years to sell a pension plan to employees after it has been established. This does not mean that the employer buys it, pays for it, and watches its operation with satisfaction. It means there is consistent, periodic effort to sell employees on it by telling them what it is and what it does for them. This is best done, and perhaps only adequately done, when it is done in a specific way—when the employer informs the employee what he will have coming at 65, pension plus social security, and informs him again when the pension amount changes. The employer needs to sell the pension plan whenever there is an opportunity to do so, and if an opportunity doesn't arise he should create one. Otherwise he is not going to get the good he should from it, the employee is not going to learn to prize it.

Perhaps the life companies when they are selling the insured pension systems do not sufficiently stress this part of the package. It is a very vital one. Once the agent has the pension sold, more companies should continue to sell the insured on how to sell it to

employees.

This is a good time to sell pensions. It is also an excellent time to sell the

pension idea so thoroughly that it becomes permanently and broadly imbedded in our economic life.

An Old Friend Is Gone

In a mild way, we regretted the passing of the one-cent postal card. However, we felt much worse about the disappearance of things we could buy for a nickel. Actually, in a day when it takes half again as much money to buy less than we used to get (and some of it of an inferior quality) our instinct is to ask how come the one-cent postcard didn't go out of business before.

Actually, if the demise of the card reduces the number of those of the "wish you were here" kind, it will be a good thing. Undoubtedly it will also tend to improve sampling and make up for more selective mailings.

However, some in the insurance business, in whose welfare we are interested will be affected, notably the small associations and clubs which used the penny postal to find out who was com-

ing to lunch. Here the hike in price means an increased burden on skinny budgets.

Yet even here the result may be favorable. One small association of our acquaintance has set up a new plan for finding out if members are going to attend a luncheon or dinner, for which the group must contract in advance. Leaders are appointed in each office or for several members in the same building, and they see or 'phone the members for which they are responsible. Of course, phone calls cost more but because of the direct contact the results are better. The idea is working rather well.

The disappearance of the penny postal may even tend to stimulate officers of such groups to furnish better programs and tastier luncheons.

PERSONAL SIDE OF THE BUSINESS

Jesse W. Randall, president of Travelers, has been named chairman of the advisory council for the Hartford 1952 Red Cross drive. He has headed the council for several years and has also served as a director of the American Red Cross. Among those who will serve on the advisory council are H. B. Colamore, president of National Fire; Clinton L. Allen, president of Aetna Fire, and Morgan B. Brainard, president of Aetna Life.

Clifford D. Strout, associate general agent at Boston agency of John Hancock, has been elected president of Boston Executives Assn.

The economic mobilization course of the industrial college of the armed forces, which ran for two weeks in Newark, and which is sponsored by the Department of Defense, had on its civilian selection committee Frederick H. Groel, vice-president of Prudential, and H. Bruce Palmer, vice-president of Mutual Benefit Life. Half of those attending the course are reserve officers and half civilians. The two-week course is scheduled to be held in 10 other cities up to the end of June.

John A. Farber, president Service Life of Omaha, has been vacationing at Miami Beach with Mrs. Farber. They were joined by their son, Lt. Ajon Farber, who is on 30-day leave before being shipped to Korea. The Farbers' younger son, Corp. C. B. Farber, is already in Korea.

Commissioner Joseph A. Navarre of Michigan is leaving shortly for Florida for a rest of a month or more ordered by his physician. He was taken ill more than a week ago while at his home in Jackson and was hospitalized there. It was determined that he was suffering from nervous exhaustion due to an in-

tensive work schedule for the past several weeks. His medical adviser urged a Florida vacation so that there would be little likelihood that he would be tempted to engage in any activity pertaining to his official duties.

Solomon Huber, general agent of Mutual Benefit Life in New York City, has become a grandfather at age 45. The grandson, Michael Clay Huber, is the son of Marine 1st Lt. and Mrs. Melvin J. Huber.

Frank O. H. Williams, manager of Connecticut General at Hartford, has been appointed state finance chairman for the Eisenhower campaign. Mr. Williams was also active in the successful campaigns of former Mayor Mortensen of Hartford.

Joseph M. Bryan, first vice-president of Jefferson Standard, is attending the 1952 Puerto Rico Conference at San Juan. Jefferson Standard has operated in Puerto Rico for more than 25 years and is now the leading life company operating on the island from the standpoint of sales.

George W. Steinman, president of Midland Mutual Life, has been made a director for life of the Ohio Chamber of Commerce. A medallion reciting this honor was presented to Mr. Steinman by H. D. McClelland, vice-president of the Ohio chamber. He has been a director since 1939 and a member of the executive committee since 1942.

Henry G. Mosler, life member of the Million Dollar Round Table since 1933, again led the John W. Yates agency of Massachusetts Mutual at Los Angeles for 1951.

Stanley F. Withe, manager of the public education department of Aetna Life, has been named on the recently organized public relations advisory committee of U. S. Chamber of Commerce. He has been active in Public Relations

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MINNEAPOLIS 2, MINN.—558 Northwestern Bank Bldg., Tel. Main 5417. Howard J. Meyer, Resident Manager.

NEW YORK 38, N. Y.—99 John Street, Room 1163, Tel. Beekman 3-3958. Ralph E. Richman, Vice-Pres.; J. T. Curtin, Resident Manager; Donald J. Reap, Eastern News Editor.

PHILADELPHIA 9, PA.—123 S. Broad Street, Room 1127, Tel. Pennypacker 5-3706. E. H. Fredrikson, Resident Manager.

PITTSBURGH 22, PA.—603 Columbia Bldg., Tel. Court 1-2494. Jack Verde Stroup, Resident Manager.

SAN FRANCISCO 4, CAL.—507 Flatiron Bldg., Tel. Exbrook 2-3054. F. W. Bland, Pacific Coast Manager.

Society of America and is treasurer of its New England chapter. He is an associate member of American Council on Public Relations.

Robert B. Millman, Jr., Chicago group representative for Pacific Mutual Life, has reported for active duty as an air force officer. A graduate of the University of Michigan, he was assigned to Chicago in 1949.

G. Reese Foote of the Clay W. Hamlin agency of Mutual Benefit at Buffalo has been elected first vice-president of Greater Buffalo Advertising Club.

DEATHS

CLARENCE P. BRYANT, 57, former vice-president of Hooper-Holmes Bureau, died of pneumonia at San Francisco. Mr. Bryant resigned as vice-president in 1951, after 31 years with the company. He was appointed assistant vice-president in 1925, and vice-president in 1930. In 1945, he was transferred to San Francisco.

WILLIAM J. DONOGHUE, 57, assistant manager for John Hancock at Holyoke, Mass., died at his home there. He had been with the company for 31 years.

MRS. M. HARVEY CHISWELL BYERS, II, secretary to the board of Peoples Life, Washington, D. C., died there. Mrs. Byers worked closely with her brother, the late W. Wallace Chiswell, founder of Peoples Life, in helping to build the company. In her more than 30 years with it, she served as chief clerk, secretary and secretary-treasurer. Her husband, Joseph Byers, II, is director of personnel of Peoples Life.

DEWITT A. CAMPBELL, Lincoln, Neb., district manager of John Hancock, died of a heart attack suffered while driving home. His car grazed a parked car and then veered across the street, coming to rest against the curb. He had been a district manager since 1938, joining the company at Davenport, Ia., and had been at Lincoln since 1934. He was president of Lincoln Assn. of Life Underwriters in 1941.

JEROME M. FEIERTAG, 52, Metropolitan Life agent at Cincinnati, died at his home there. He joined Metropolitan in 1934.

HARRY B. WILLIAMS, 74, retired security vault supervisor for Connecticut General Life, died at his home in Windsor, Conn. Mr. Williams had been with the company 50 years.

WILLIAM J. WILLIAMSON, 78, Fidelity Mutual Life, died at his home in Philadelphia.

CHANDLER N. PHILBRICK, a member of the Lincoln, Neb., agency of Bankers Life of Iowa for 26 years, died at his home at Fullerton, Neb.

OBSERVATIONS

Agency System the Best

Postal Life sold business directly through the mail for more than 40 years before going over to an agency basis a little more than three years ago. "The fact that in 1951 we have broken all previous records for the company proves again that the agency system is the best, according to Roy A. Foan, vice-president and director of agencies for the company. Company production and manpower is steadily expanding.

Rise in Savings Augurs Well

The savants among economic writers and scholars vary in their opinions as to how good business will be for merchants of tangible wares during 1952, but most all of them seem to agree that it is a year that will witness a rise in savings. The sellers of tangible wares, the competitors of life insurance salesmen, have not had a good Christmas season. Inventories are high in shops and showrooms and people do not seem to be in need of such items as clothes and household appliances. Demand, except for housing and a few other categories, is apparently being met more than adequate despite pending defense shortages, and worried breadwinners are turning their attention to forms of saving. The number of life companies which had their greatest sales periods in history during the closing months of the last year is proof that life insurance salesmen are getting their share.

At Least Someone's Seen 'Em

Government forms for reporting proposed group plans through the wage stabilization board may soon be available in the larger cities. As yet, they are not in ample supply but a few samples are in the hands of company and association officials. These forms are styled "WSB 501" and characterized as reports for proposed welfare plans. Already the experts have noted in these first copies several errors which will have to be redressed.

Life Selling Draws Him Back

Sometimes one gets a little depressed by those he knows who have left the life insurance business for other enterprises and it is good to hear of a man who left life insurance and has returned. Such is the case with Charles N. McCarter, who has just resigned as vice-president of Union National Bank of Wichita, to return to New York Life there as a per-

sonal producer. Mr. McCarter started out in the monument business and was in it for more than 20 years in El Dorado, Kan. He sold this business and went with New York Life there, successfully qualifying for production clubs from the start. He then left life insurance for the year as a bank executive, but now he is back with New York Life, presumably eager to return to the opportunities presented to a life insurance salesman.

Figures on Outlying Locations

In view of what may turn out to be a trend in locating life agencies at a distance from downtown congested areas, some figures for New York City given by Sales Management magazine may be significant for the life insurance business. It states that a total of 80 suburban branch stores of 31 Manhattan, Brooklyn, Bronx and Newark stores have been set up in the last five years and suburban retail sales now equal the sales of the big downtown establishments.

A study made by the Regional Plan Assn. of New York City shows that branch stores over the last 20 years have gone up 60% in dollar volume. During the same period the volume of Manhattan retail stores, when adjusted for the decrease in the dollar's value, has not increased, while Brooklyn and Newark retail sales rose less than 25%.

General Blue Cross Rise Seen

Expect to see a number of hikes in Blue Cross-Blue Shield rates all over the country in the wake of the substantial increases put through in New York state.

No Cause for Mutual Concern

Mutual Life can view with complete unconcern the proposed abandonment, except for ticket sales and information, of the present airlines terminal building opposite Grand Central Terminal in New York City, although the company financed the construction of the building and owned it for a time. Mutual no longer has any investment in this highly specialized structure.

When the building was put up back in 1939 its erection and its financing by Mutual were hailed at a big dinner, with addresses by many notables, including Captain E. V. Rickenbacker, head of Eastern Air Lines.

The present airlines terminal building

was the first union airlines terminal in the country. In spite of its capacity for expansion it has become necessary to build two much larger terminals, one of which is now under construction on the east side at First avenue and 37th street, while the other, announced this week, will be built at 10th avenue and 42nd street, to serve Newark airport.

Another One for the Record

As the result of an item in this department telling how President Charles E. Cleeton of National Assn. of Life Underwriters and N.A.L.U. Managing Director B. N. Woodson airmail Audio-graph dictation discs to each other across the continent in lieu of writing letters, United States Life is starting to use plastic records to supplement other means of communication, particularly between the home office and distant branches.

It is too early to tell what the results will be but company officials believe the system will speed up dictation because the dictator can speak in a conversational way, knowing that the inflection of his voice will supplement the bare words to convey his meaning. It is also expected that the combination of words plus inflection will result in fewer cases where the recipient fails to understand what is meant or misunderstands what the writer thought was perfectly clear.

LOMA Picks 1953 Dates

NEW YORK—Life Office Management Assn. has announced the dates for two 1953 conferences as well as its 1952 meetings. The 1952 meetings are May 26-27 at the Broadmoor hotel, Colorado Springs, and Sept. 22-24 at Chalfonte-Haddon Hall, Atlantic City. Those for 1953 are May 25-26 at the New Ocean House, Swampscott, Mass., and Sept. 21-23 at the Netherland-Plaza hotel, Cincinnati.

RECORDS

Ohio National Life boosted its in force figure to \$500 million in a fall contest which carried the title "Half Billion Bowl." Dividing itself into two football teams, the field force played an imaginary football game with time scheduled to run out Dec. 21. The \$500 million mark was reached on Dec. 17. More than \$11,350,000 of new business was produced during the contest.

Minnesota Mutual agents submitted during November and December a total of \$39,436,032. Of this, \$17,241,252 was group and \$22,194,780 was ordinary.

Pacific Mutual Life reports January gains in applications and premium totals both for life insurance and A. & H. insurance.

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Chairman of the Board

E. H. HENNING
Vice-Chairman

WILBUR M. JOHNSON
President

AMONG COMPANY MEN

Ohio Natl. Names Johnson, Westgate

Ohio National Life has appointed Arnold A. Johnson vice-president; Grant Westgate vice-president of agencies, and Frank A. Johnson and George R. Grace superintendents of agencies.

Arnold Johnson started with Bankers Reserve Life in 1932, and when that company merged with Ohio National Life, he was assigned to the investment department. He became assistant treasurer in 1939, and treasurer in 1948.



Arnold A. Johnson



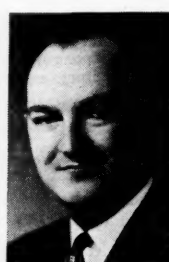
Grant Westgate

Mr. Westgate joined the company in 1930 as general agent at Kalamazoo. The following year, he became home office supervisor, and in 1933, assistant superintendent of agencies. He was appointed superintendent in 1945.

Frank Johnson has been with the company since 1933. He was transferred



Frank A. Johnson



George R. Grace

from the actuarial department to the policy department in 1936. In 1944, he became manager of the new business department, and assistant secretary in 1948. He was made assistant superintendent of agencies in 1950.

Mr. Grace started with the company on a part-time basis in 1924 while at-

tending high school. After graduation in 1936, he was made manager of the policy loan and claims department. In 1948, he became assistant superintendent of agencies.

Southern L. & H. Appoints Yoe Agency Vice-President

Southern Life & Health has appointed Robert H. Yoe vice-president of agencies; W. N. Culp, Jr., assistant vice-president of agencies; J. H. McCary, III, assistant vice-president of the industrial department; H. M. Stiles, assistant vice-president and actuary, and W. T. Warren, Jr., assistant vice-president of ordinary.

Mr. Yoe joined the company at Mobile in 1926, and a year later, was made assistant manager at Dothan, Ala. He was also assistant manager at Mobile in 1928; Pensacola, Fla., 1932, and Miami, 1933-37. He became manager at Birmingham in 1939, and in 1944, he was appointed agency director.

Mr. Culp went with the company at New Orleans, and in 1948, he was made assistant manager at Shreveport. He became manager of the eastern division in 1950. Mr. McCary has been with the company since 1946. He served at Birmingham, Biloxi, Miss., and Pensacola, before transferring to the industrial department in 1950. Mr. Stiles has been recalled to active duty in the navy. Mr. Warren joined the ordinary department in 1946, and became manager there in 1949.

Adams Leaves National Guardian for Denver Post

J. Ross Adams has resigned as actuary of National Guardian Life to go with Coates, Herfurth & England, consulting actuaries, at their Denver office.



J. Ross Adams

ously been with Metropolitan Life for 14 years.

Anderson, Wilson, Assigned to Reinsurance Positions

Connecticut General Life has appointed T. Bertram Anderson, Jr., secretary of reinsurance, and Dr. Archibald C. Wilson medical director for reinsurance. Mr. Anderson was formerly assistant secretary of the life underwriting department, and Dr. Wilson was associate medical director.

Mr. Anderson joined the actuarial department of the company in 1937, and in 1945, he was transferred to the life underwriting department. He was made underwriter in 1946, senior underwriter two years later, and assistant secretary in 1950. Dr. Wilson has been with the company since 1935. He was made assistant medical director in 1937, and associate medical director in 1947.

Name Carlson to Agency Post

Charles A. Carlson, Loyal Protective field secretary, has joined Manhattan Life as home office agency secretary. He started with Loyal Protective in 1941, after being with the Boston Safe Deposit & Trust Co. for seven years. After navy service he returned to Loyal Protective, remaining with the company until joining Manhattan.

He is a graduate of Northeastern University.

Commercial Life of Canada has appointed William S. Harvey superintendent of agencies.

Peoples Life of Indiana Elects Louette, Burget

Peoples Life of Indiana has elected Arthur C. Louette president to succeed Eugene O. Burget, who becomes chairman. Other promotions have brought Maurice Hartwell to the post of executive vice-president and secretary, Robert K. Ryan to first vice-president and general counsel, Harold W. Smith to vice-president and treasurer, and LaVerne Wilson to vice-president and superintendent of agencies.



Eugene O. Burget

Mr. Louette has been with the company since 1939, most recently as executive vice-president and manager of agencies. He started as a field organizer with Indiana National Life in 1914, and in 1918 became field supervisor for Lincoln National Life. Mr. Burget was one of the founders of the company in 1907. He was secretary and general manager from the time of the organization until 1926 when he was elected president. Mr. Hartwell has been secretary, Mr. Smith treasurer, Mr. Wilson superintendent of agencies, and Mr. Ryan general counsel.

Smoot Superintends Agents

Peoples Life of Washington, D. C., has appointed E. P. Smoot superintendent of agents for the western division. Mr. Smoot was formerly manager at Martinsburg, W. Va. He joined the company in 1929 at Charleston, and became superintendent there in 1935.

Prudential Appoints Filson

Prudential has appointed Wallace T. Filson regional attorney for most of Indiana and Illinois at Indianapolis. Mr. Filson was formerly company attorney at Springfield, Ill.

Brasher Prudential Trainer

Prudential has appointed James S. Brasher training consultant for the western home office at Los Angeles. Mr. Brasher was formerly manager at Albuquerque. He went with the company at Glendale, Cal., in 1948, and became manager at Albuquerque in 1950.

Name New Medical Director

Equitable Life of Canada has appointed Dr. Paul G. Schwager medical director. He succeeds Dr. W. L. Hillard who has served as medical director for 31 years. The company has also promoted W. H. Wahl to assistant secretary.

Cox Allotment Director

Travelers has appointed Chalmers C. Cox superintendent of salary allotment sales in the home office. He has been manager at Newark for the past year.

Mr. Cox started with Travelers in 1929 as a field supervisor at Peoria and was appointed assistant manager there in 1934. He became associate manager at Indianapolis in 1938, and manager there the following year.



Chalmers C. Cox

North Central Promotion

North Central Life of St. Paul has appointed Clarence A. Carlson agency supervisor for Minnesota, North Dakota, South Dakota, and Nebraska. Mr. Carlson joined the company after over 10 years in the sales field, five of them

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in force

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Insurance Company

W. L. MOODY, JR., PRESIDENT

GALVESTON, TEXAS

in life insurance. He is a charter member of the company's Fifty Club.

Imperial Advances Six

G. K. Fox and John W. Graham have been appointed executive assistants in Imperial Life of Canada. D. W. Bell, assistant secretary, has been named underwriting executive. F. R. Colquhoun and W. D. Patterson are now associate actuaries, and F. G. Shurly associate secretary.

Name Hall Legal Counsel

Lester F. Hall has been appointed legal counsel for National Bankers Life of Dallas. He goes to Dallas from Houston, where he has been in private practice since 1949. He is a graduate of University of Oklahoma and South Texas College of Law.

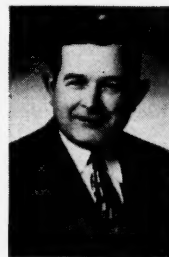
North American Life, Chicago, Raises Six Executives



John C. Davis,
asst. treasurer.



Arthur S. Johnson,
supt. of agencies.



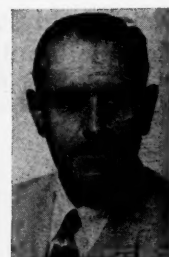
L. L. Phelps,
asst. vice-president.



R. D. Rogers,
asst. director of agencies.



Frank Thomas,
asst. vice-president.



Walter F. Turck,
asst. to executive vice-president.

AGENCY NEWS

Betha Agency Opens

An open house was scheduled Feb. 1 to informally launch the new Prudential agency in New York City managed by Osborne Betha, treasurer of National Assn. of Life Underwriters. The agency is located in Suite 1303, 25 West 45th St., New York 19.

Hedges Has Annual Meeting

The Kansas-northern Oklahoma agency of Business Men's Assurance headed by Bert A. Hedges, Wichita, is holding its annual meeting Feb. 1-2. Chairman W. T. Grant and John W. Sayler, vice-president in charge of sales, will attend. About 100 agents and their wives will be on hand. Production awards will be announced at a dinner Friday night.

Earls Appoints Scott

Gerry D. Scott, Mutual Benefit Life supervisor at Des Moines, has been appointed to a similar position by the Earls agency of Cincinnati at Lima, O. He entered the business with Northwestern Mutual at Peoria in 1945, and went with Aetna Life as a supervisor in 1949 at Rock Island.

N. Y. Agency Is Leader

The Spaulder, Warshall and Schnur agency of Guardian Life at New York City led all company agencies for 1951. The Eisendrath agency at New York City was second, and the Remole agency at Minneapolis was third.

Hatzes Leads Again

The George A. Hatzes agency of Fidelity Mutual at Washington led the company in 1951 for the fourth consecutive year. Mr. Hatzes in addition to qualifying for the Million Dollar Round Table, ranked third for 1951 in personal production in the company.

In its fifth year, the **Lonnon** agency for Sterling at Chicago achieved \$1 million in premium income for 1951.

"Highlights of '51"

Bankers National Life of New Jersey has distributed a special brochure on the "Highlights of '51." It has been distributed to the field force and all those who receive the company's house organ, "Policysales."

Outstanding production records, the company's progress toward achieving the \$200 million in force mark on its 25th anniversary next October, its new A. & H. and hospital expense contracts, and plans for a convention trip to Bermuda and Nassau are discussed.

On the somber side, President Ralph Lounsberry points out that under the new federal income tax law the company will be paying about 2½ times as much in federal income taxes on 1951 operations as it did in 1950.

Equitable Has Group Major Medical Expense Policy

Equitable Society has announced details of its group major medical expense policies. They will provide for the payment of 75% of the hospital, surgical, medical, drug, and private nursing expenses in excess of a deductible, subject to a specified maximum benefit for one cause or related causes. The in-

sured will be required to pay 25% of the cost.

Three plans will be available. An in-hospital plan confines benefits to hospitalized illnesses. It has the lowest premium. Under the comprehensive plan conditions and expenses in or out of the hospital are covered. The family monthly budget plan covers in and out of hospital conditions and expenses but applies a monthly deductible amount against the monthly medical expenses

of the entire family. This avoids the serious impact on the family budget of the repeated deductible where there are concurrently a number of sicknesses or injuries in a family.

Norman J. Tschantz, general agent for Ohio National Life at Canton, marked his 25th year with the company at a banquet attended by Grant Westgate, agency vice-president.



PRUDENTIAL SECURITY PLANS SELL

BECAUSE THEY SERVE

New Jersey college professor Howard McBride teaches engineering and does research on delicate aircraft instruments. A man with a scientific

mind, he was impressed with the systematic way Prudential's Family Income plan would protect his family's future—providing a regular income just when the McBrides would need it most.

Now, if Howard McBride should die, his plan would pay,

- \$2,000 in cash immediately
- An income of \$200 a month until his sons are grown
- Then a smaller income to Mrs. McBride for life.

This plan combines \$10,000 of Modified Life 3 with a 20 year Family Income rider. Robert Stern, The Prudential man who sold it, says, "... an ideal packaged sale for family men. Nothing makes your prospect feel better than getting a lot of security for a little money — and Prudential Family Income plans certainly give him that."

The above facts are based on an actual case, but of course true identities are not given.



THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

A mutual life insurance company

HOME OFFICE:
NEWARK, N. J.

WESTERN HOME OFFICE:
LOS ANGELES, CALIF.

CANADIAN HEAD OFFICE:
TORONTO, ONT.

LIFE AGENCY CHANGES

Macdonald St. Louis General Agent of Paul Revere Life

Douglas C. Macdonald has been named St. Louis general agent for Paul Revere Life and Massachusetts Protective. He succeeds Harold W. Cook, resigned.



D. C. Macdonald

Mr. Macdonald served for five years with the marines and entered life insurance as an agent at Dallas. He has been associate director of the institute of insurance marketing at Southern Methodist University. He is a C.L.U. He attended University of Illinois and is a graduate of S.M.U.

Ryker, Christensen Named by Bankers of Nebraska

Bankers Life of Nebraska has appointed Robert M. Ryker general agent at Minneapolis, and Dale C. Christensen general agent at Kearney, Neb., to succeed L. C. Krutz, who has retired.

Peoples Life of Washington Appoints Three Managers

Peoples Life of Washington, D. C., has appointed George W. Reynolds manager at Martinsburg, W. Va., to succeed E. P. Smoot, who will become superintendent of agents for the western division. Mr. Reynolds was formerly industrial superintendent at Martinsburg. He joined the company in 1941 at Berkeley Springs, W. Va.

The company has also promoted Benjamin J. Jenkins, superintendent, to manager at Waldorf, Md., and W. J. Cornell, superintendent, to manager at Hagerstown, Md. Mr. Jenkins joined the company at Annapolis. He was ap-

pointed superintendent last year. Mr. Cornell has been with the company since 1934. He also became superintendent last year.

Superintendents appointed for West Virginia are: W. V. Kidwell, Martinsburg; W. E. Smith, Charleston; E. L. Marshall, Waldorf, and P. B. Hollen, Clarksburg. N. A. Blum, building superintendent at Baltimore, has been made industrial superintendent there.

Brother, Sister Co-Manage for Jefferson National

Jefferson National Life has appointed William E. and Mary T. Gearhart co-managers at 371 East Broad street,



Wm. E. Gearhart



Mary T. Gearhart

Indianapolis. Before joining the company, they were with Ohio State Life. Mr. Gearhart is a graduate of Ohio State University.

Names Winter Manager

Occidental of California has named John Winter manager at Columbus, O. Mr. Winter was formerly with Bankers Life of Iowa there. He entered the business with National Life of Vermont.

Name Gudmunson at Sioux City

Oscar H. Gudmunson has been promoted to assistant manager in the Sioux City agency of Bankers Life of Iowa. He has been supervisor there since 1950. He joined the company in 1946.

Elonka Manager of New Great-West Portland Office

Great-West Life has appointed George D. Elonka manager of its new Portland,

Ore., branch at 308 United States National Bank Building. Mr. Elonka was formerly supervisor of the Schwemm agency at Chicago. He joined the company in 1946 at Lansing, Mich., and became supervisor at Grand Rapids, Mich., in 1948. The following year, he was named manager at Lansing. He is graduate of Michigan State College.



George D. Elonka

Union Mut. Names Manager

Union Mutual Life has appointed Theodore J. Richards, district manager at Waterville, Me., manager at Burlington, Vt., to succeed O. T. Sullivan, who has retired. Mr. Richards entered the business with Metropolitan at Waterville in 1937, and he was later made assistant manager there. He joined Union Mutual at Waterville, in 1944.

Voosen Named at St. Paul

New general agent for the home office agency of North Central Life at St. Paul is Robert F. Voosen. He has been agency supervisor with Aetna Life at St. Paul. He is vice-chairman of the St. Paul Life Underwriters Assn. and is a three year air force veteran.

Clore Now General Agent

New England Mutual Life has advanced William W. Clore, agency manager at Phoenix, to general agent.

A graduate of the University of Michigan, he entered life insurance early in his career. He joined New England Mutual's Chicago - Bramhall agency in 1946 after having been active in the field there since 1935, and was brokerage manager of that agency when he was named manager of the newly-opened Phoenix agency in 1949.



William W. Clore

Monarch, Canada, Changes

Monarch Life of Canada has advanced James E. Laschinger to manager at Toronto. He will be assisted by Harold A. Mills, who has been supervisor at Toronto and now becomes assistant manager. The company has named Roy V. Maber district manager at Regina, Sask., and Donald R. Bankes, supervisor at London, Ont.

Prudential Appoints Parr

Prudential has appointed Robert A. Parr assistant manager at Bakersfield, Cal. Mr. Parr joined the company as a clerk at Newark in 1936. In 1946, he became an agent for the Campbell agency there.

Baltimore Appoints Murphy

Baltimore Life has appointed Paul J. Murphy district manager at Baltimore. Mr. Murphy joined the company in 1941 at Scranton. He became superintendent in 1944 and home office supervisor in 1950.

North American Names Two

North American L. & C. has appointed G. Bryant Spencer manager for western Minnesota at Willmar, and Forest

Brown manager at Eugene, Ore. Mr. Brown was formerly acting manager there.

Mrs. MacIver Retires

Mrs. Genevieve Forsberg MacIver, manager of the women's division at San Francisco of Equitable Society, has retired and will devote her attention to welfare activities from her home at San Carlos, Cal.

She started with Equitable at Chicago in 1922 and before going to San Francisco in 1937 was manager of a women's unit there for several years. She served as a director of San Francisco Life Underwriters Assn. for two terms and as vice-president representing the women's division.

Eland Succeeds Barnes

W. E. A. Eland has been appointed general manager of Fidelity Life of Saskatchewan to succeed M. B. Farr, who has retired on pension after 22 years with the company.

LIFE MANAGERS

Columbus Leaders Honored

Life Managers & General Agents Assn. of Columbus, O., held its leaders banquet Tuesday night. The speaker was Rev. Laurence Hall of Cincinnati. Thirty agents were honored for having written the largest number of lives and an equal number for having written the largest volume of insurance for their agencies. Burton C. Holmes, Aetna Life, association secretary, was chairman of the banquet committee.

Tax Talk at San Antonio

San Antonio managers heard Rupert N. Gresham of Boyle, Wheeler & Gresham, attorneys, speak on problems of taxation as related to life insurance. The members of the San Antonio C.L.U. chapter were guests.

Panel for L. A. Cashiers

Life Agency Cashiers Assn. of Los Angeles devoted its January meeting to a panel discussion of "Overcoming 1952 Employment Problems," led by Al White; "Helping Salesmen Increase Their Production in 1952," led by Emma Strawn; "How Can We Help Increase Our Agency Sales Organization," led by Norman LeBeau, and "What Is the Basic Fundamental Problem in Your Cashier's Office?" led by Naomi Allen.

Isaacson at St. Louis

Thorpe B. Isaacson, Salt Lake City general agent of Lincoln National, addressed St. Louis General Agents & Managers Assn. on "Our Men and Our Business." He discussed trends in life insurance, investments and interest rates.

Group Men to Hear Hansen

The group supervisors of Chicago Assn. of Life Underwriters will be addressed at a luncheon Feb. 25 by Stefan Hansen, head of the group department of Great-West Life on "The Chosen Field Men."

Albert R. Wager, general agent for Western Life of Montana at Los Angeles, has been elected president of the B'nai B'rith lodge at Beverly Hills.

Charles H. Babcock, Winston-Salem, and W. J. Carter, Greensboro, N. C., were added to the board of Security Life & Trust of Winston-Salem.

Dr. C. W. Mayo, well known surgeon of the Mayo Clinic, has been elected to the board of Mutual Benefit H. & A.

Life & Casualty has appointed Leslie Thorsen superintendent at Charlotte, N. C.

NORTH AMERICAN REASSURANCE COMPANY

LIFE

and

ACCIDENT & HEALTH
REINSURANCE EXCLUSIVELY

J. HOWARD ODEN, President
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NEWS OF LIFE COMPANIES

Analyze N.W. National Mutual, Stock Branches

George W. Wells, who just took over as president of Northwestern National Life, sent a message to stockholders outlining the results for the year with particular reference to the separation of accounts between the mutual and the stock branches of the company. Northwestern National has been in the spotlight in recent months insofar as its stock is concerned. Numerous stock brokerage houses commenced taking an interest in Northwestern National and last fall the market for the stock advanced sharply from about \$17 to about \$25 per share. This was in the face of reports that the group casualty business of the company produced substantial losses and was also in the face of a change in the top management with R. G. Stagg relinquishing the office of president and being succeeded by Mr. Wells.

Mr. Wells reported that there was a decline in surplus of the stock branch of \$154,687. The surplus to policyholders in the stock branch is now \$5,102,871, consisting of \$2,200,000 capital, net surplus \$1,400,000, and contingency funds \$1,502,871.

Mr. Wells stated that sales of ordinary insurance in the stock branch proved highly satisfactory. Group life accounted for a nominal profit of \$4,287. The writing of group A. & H. in which the company had engaged since 1948, and the bulk of which was in the stock branch, resulted in an operating loss of \$470,386, not including a catastrophe reserve of \$47,000. This is due, he said, largely to adverse claims experience which paralleled generally the experience of the insurance business on this line in 1951.

Mr. Wells went on to say that because of the adverse experience on the group casualty operations, the underwriting of further new group A. & H. contracts was suspended in December pending a careful review of all aspects of that operation.

In the mutual branch, contingency funds and surplus were increased by \$371,820, and voluntary increases of \$403,420 were made in reserve items including the retirement plan.

There was \$596,946,778 insurance in force in the mutual branch, an increase of \$24,816,115, and \$459,029,830 in the stock branch, increase \$45,076,283.

Policyholders Renew Suit Against Bankers, Nebraska

The fight of three Bankers Life of Nebraska policyholders to set aside a five year old retirement plan for the insurance company's employees has been carried to the Nebraska supreme court. Charles Ledwith, James B. Begley and Robert E. Pillers, have filed a brief listing 20 points on which they say District Judge Polk of Lincoln erred in holding for the company when the case was tried in his court last spring.

The three men told the supreme court they represent 100,000 policyholders. They asked that the retirement plan approved in September, 1946, be set aside and that the money taken from surplus to establish the plan be restored.

The policyholders make a point that the general counsel for Bankers Life was C. Petrus Peterson, who had been speaker of the 1945 legislature which amended the Nebraska statutes to permit domestic companies to pay pensions.

They challenged the legality of the retirement plan on the ground that a retirement plan should have contributions from employees. They say that a plan which takes the fund only from the employer is a "pension" and illegal. The three policyholders began the suit in 1941.

The complainants also ask that the

company be enjoined from paying any salaries in excess of \$5,000 annually.

Acclaim Hancock, Met.

John Hancock and Metropolitan Life were among the 30 corporations cited by the Saturday Review for distinguished achievement in the use of institutional advertising. John Hancock was commended for its Americanism campaign, and Metropolitan Life was cited for its health campaign.

Provident Mutual Host

Provident Mutual Life was host to the senior class of the Penn charter school on a tour of the company home office. The visit was made in connection with the school program of Americans for the Competitive Enterprise System, through which secondary school students receive a demonstration of American business in operation.

Kansas Funeral Agency

The Kansas Funeral Service Assn. has been chartered in the state as a general agency of Pierce Insurance Co. of Los Angeles to write life insurance through that company's purple shield plan. The agency is sponsored by the Kansas Funeral Directors Assn. and among the incorporators are two past presidents of that association. Capitalization was \$50,000. It is reported that considerable organization is yet to be done before the plan can be put into operation through many of the funeral parlors in the state.

Black Leads Business Men's Assurance Agents

J. M. Black of Nashville led Business Men's Assurance in sales during 1951 and became president of the 1952 Grant Club. Vice-president was R. F. May of San Francisco. W. G. Chatham of Portland, Ore., became president of the 1952 Life Club and his co-worker, E. V. Lincoln, is vice-president of this club. J. E. Seale of Dallas is the new president of the A. & H. Club and Mr. May is vice-president.



J. M. Black

NLRB Orders Bargaining Vote for Home Beneficial

WASHINGTON — The NLRB has directed that an election be held within 30 days of Jan. 26 among employees of Home Beneficial Life to determine whether or not they desire to be represented in collective bargaining by the National Federation of Insurance Agents Council, AFL.

The order is based on findings in two cases involving the company, the union and Albert E. Harry and W. H. Hossley, who filed decertification petitions asserting the union was no longer bargaining representative for certain company employees.

The board found the appropriate

company unit for voting to be composed of all debit agents and canvassers in district offices in Washington, Baltimore, most of Virginia, and Knoxville, Chattanooga and Harriman, Tenn.

Companies, Senate Banking Committee Plan Discussion

WASHINGTON — Representatives from large and middle-size insurance companies, members of the Mortgage Bankers Assn., savings, and building loan associations, and government department and agency heads will participate in a round-table discussion with the Senate banking committee, Feb. 6-8, on the mortgage market and legislation to deal with it.

Proposals before the committee include the Maybank bill that would authorize use of NSLI trust fund reserves for investment in mortgages, and Senator Sparkman's proposal to authorize an increase in the government's loan funds for veterans.

American Mutual Leaders

C. L. Johnson, Oklahoma City, was the leading producer for American Mutual Life in paid premiums. He was followed by Eddie Yamaki of the Honolulu agency. The president's trophy for agency development was awarded to the Hawaiian agency, G. I. Tanioka, and Frank Gibbs, general agents.

Albert A. Stratton, Atlanta Life, has been reelected president of Nashville Negro Underwriters Assn.

Prudential has named John J. Gardner district manager at St. John, N. B.

Yes . . . 1951 WAS ANOTHER GOOD YEAR!

As evidenced by the following summary of our Thirty Sixth Annual Report

During 1951:

Assets Increased	\$ 858,896.03 to \$12,936,379.84 or 7.1%
Liabilities Increased	617,786.34 to 11,444,879.59 or 5.7%
Capital & Surplus Increased ..	241,109.69 to 1,491,500.25 or 19.3%
Insurance in Force Increased ..	4,385,473.00 to 68,552,367.00 or 6.8%
A & H Premiums Increased ..	67,776.89 to 354,662.60 or 24.0%

YES — Our financial condition is EXCELLENT.

AND — We are ready for future EXPANSION.

OUR 1952 Budget calls for definite RESULTS

We are going to pay well to all those who help us attain our objectives. We have introduced several important and revolutionary practices to increase agent's earnings and to help them get the job done.

Others are welcome to participate in the attainment of our 1952 goals.

We invite inquiry from those who are interested in a connection as a salaried supervisor or general agent in Missouri, Kansas, Nebraska, Iowa, Minnesota, North or South Dakota. For information without obligation, write B. Taylor, Vice President.



Home Office

NATIONAL FIDELITY LIFE INSURANCE COMPANY

KANSAS CITY 6, MISSOURI

W. Ralph Jones, President

Thirty-six Years of Faithful Service

Life — Accident — Health — Hospitalization — Group

NEWS OF LIFE ASSOCIATIONS

To Address Philadelphians

Speakers at the annual luncheon of sales congress of the Philadelphia Life Underwriters Assn. Feb. 14 at the Bellevue-Stratford hotel will be B. N. Woodson, managing director of N.A.L.U., whose topic is "Selling Is Service"; Robert M. Saville, Massachusetts Mutual, Newark, on "If I Can Do It—So Can You," and Harold P. Cooley, special accounts manager of New England Mutual's Summers agency at Boston, on "Simplifying Business Insurance."

Premiums Are the Payoff

C. W. Arnold, vice-president and agency superintendent of Kansas City Life, addressed Lincoln (Neb.) Assn. of Life Underwriters on "Premiums Are the Payoff." He said a study of 46 of the largest companies showed premiums per \$100 dropped from \$27.88 in 1940 to \$17.50 in 1950. He declared that many life insurance salesmen are losing money. He said they have forgotten how to sell savings and should upgrade each policy.

Mr. Arnold feels that insurance has slighted the savings element and that a lot of other financial institutions have taken over business life insurance should get. He believes insurance does a better job of providing a return on money than banks, over a long term.

Loren Laughlin, new insurance director of Nebraska, was a guest. He said he brought to the position a philosophy that government should regulate but not manage business and that he had removed several practices in the department to effect that end.

Indiana Caravan Speakers

The complete panel of speakers for the caravan sales congress of Indiana Assn. of Life Underwriters March 27-29 was announced this week by Lawrence Leland, American United Life, Indianapolis, caravan chairman.

On the panel will be William King, general agent Fidelity Mutual, St. Louis; James Krause, Metropolitan, Mansfield, O.; Francis Merritt, vice-president Central Life of Iowa, and Harry J. Syphus, general agent Beneficial Life, Salt Lake City.

Caravan "stops" will be at Evansville March 27, Indianapolis March 28 and South Bend March 29. This is the fourth year for the Indiana caravan. Attendance at all sessions last year was in excess of 1,000.

Davenport—Harold A. Miller of Mutual Life at Council Bluffs, Ia., and president of the Iowa association, spoke on "How to Live with Your Business." The membership goal has been set at "102 for '52."

Gary, Ind.—Calumet association heard Harold P. Means, president of Indiana association, urge those present to join in strengthening association membership in order to weld together a group which can convince the people of America that it will do no good to win the fight against communism on the battlefield if the fight is lost on the home front in the selfish rush to get the government to do something for nothing.

Nashville—Clarence E. Smith, Northwestern Mutual, Chicago, president of the company's agency association, spoke on "A Formula for Writing Life Insurance in 1952."

Chattanooga—Harry L. Davis, Massachusetts Mutual, Atlanta, addressed the January meeting on "Better Selling Techniques."

Los Angeles—The Will G. Farrell award for service in the community outside his profession was presented to Kellogg Van Winkle, Equitable Society, by President Oscar Trippett of the Los Angeles Chamber of Commerce. More than 350 members were in attendance. Jack Lacey of Boston spoke on organizing one's efforts as a factor in success.

W. Thomas Craig, general agent of Aetna Life, has been elected national committeeman for Los Angeles to succeed Roy Ray Roberts, State Mutual. Ralph W. Fischer, supervisor of John R. Mage agency of Northwestern Mutual, has been named L.U.T.C. chairman.

Stevens Point, Wis.—C. W. Tomlinson, Madison, president of the Wisconsin association, spoke at a dinner meeting of the Central Wisconsin association on state and National association activities. H. L. Toser, underwriting manager of Hardware Mutuals of Stevens Point, talked on "Two Hundred Years of Mutual Insurance in America." A. W. Schein, president, announced the next meeting Feb. 15 will be held at Wisconsin Rapids.

Elkhart, Ind.—George J. Smith, general agent of Mutual Benefit Life for northern Indiana and secretary of the South Bend association, spoke on "Peace of Mind."

Sheboygan, Wis.—Death and taxes, twin inevitable certainties which the farsighted man dare not ignore, provided the basis of a talk by George J. Lalkin, Milwaukee tax attorney and counsel for the Wisconsin and Milwaukee associations. Several local lawyers and accountants were guests.

In estate planning, Mr. Lalkin said, the major purpose is to conserve an estate for the support of the wife and children and for ultimate distribution to them. To accomplish this, he said, the factors which at death bring about

estate losses must be ascertained and plans formulated to minimize such losses through legal deductions.

Great Bend—Frank Gavin, Wichita, supervisor of agents of Continental Assurance, addressed the Central Kansas association on "Prospects for 1952." L. D. Carter, Wichita manager of National Life & Accident, will be the February speaker.

Mr. Gavin pointed out that if a person invests \$750 in a bond which yields 2.9% over 10 years, and reinvests the proceeds at the end of 10 and 20-year periods, over the 30 years he would only receive

1.85% interest net, after paying income tax on the profit. A like amount invested in a single premium 30-year endowment would return a profit of over \$500 net, after paying income tax on the profit. In addition, the endowment contract would furnish a substantial margin of protection. It also offers a choice of various income settlements.

Toronto—Gordon E. Thomas, supervisor of Great-West Life, has been elected president.

Cleveland—Four men were awarded C.L.U. designations at the first luncheon of this year.

LIFE SALES MEETINGS

Pacific Mutual Agency Assn. Meets at San Francisco

With 71 general agents in attendance, Pacific Mutual Agency Assn. held its annual conference at San Francisco, with H. Kenneth Cassidy as host. Ray A. Du Four, general agent at Washington, D. C., and president of the organization, directed the business sessions. The meeting was the best attended the association has ever held.

Following the general agents meetings, the group reconvened for three days of conferences sponsored and conducted by the company to present its development program for the year with new material for agency and management training, new forms and sales ideas.

Company Officials in Attendance

Attending and participating in the sessions from the home office were Asa V. Call, president; George Gose, general counsel; Lyman Robertson, treasurer; W. M. Rothaermel and Ralph Walker, vice-presidents; Dr. L. H. Lee, medical director; Fred Sibley, superintendent of agencies; Earl Gilbert, assistant superintendent of agencies, and Oscar Swenson, actuary.

Social activities included a cocktail party given by Mr. and Mrs. Cassidy for the executive committee; another at which the executive committee was host to all members, a luncheon for the ladies and the reception and banquet Wednesday night.

10 Day Meeting in N. M.

Security Benefit Life's top producers representing 24 states will hold a 10-day company paid sales meeting in June at Bishop's Lodge near Santa Fe, N. M. Attending agents have earned the trip by meeting production quotas established nearly a year ago.

Union Life Managers Meet

Managers from Union Life's nine-state organization met at the home office at Little Rock. The purpose was to explain the new commissioners' standard ordinary table of mortality on which the company's rates are now based. The managers were presented four new sales plans and a complete new rate book. Frank Whitbeck, vice-president and director of agencies, was in charge of the meeting. Half of the time was devoted to agency management.

Sales Refresher Course

United Benefit Life recently held a three-day sales refresher course for agents of the central Illinois division at Springfield. Paul McKee and Jess Hart of the educational division conducted the course.

Fidelity Mutual Conference

Thirty general agents of Fidelity Mutual met at Atlantic City. E. A. Roberts, company president, spoke on Fidelity's growth and progress. Discussion periods under chairmen C. L. Pontius, vice-president; L. J. Doolin, manager of agencies, and G. A. Stearns, associate manager of agencies, dealt with quality recruiting and selection of agents, financ-

ing, post-selection, training and supervision.

Austin Life Agents Confer

Austin Life of Austin, Tex., held its agency convention there. Allen Cain, vice-president in charge of agencies announced that paid business for 1951 showed an increase of 27% over 1950. The agents voluntarily set quotas for 1952 which will triple the paid volume for last year. President I. W. Woolsey told of the growth of the company.

The A. & H. policies which the company is introducing were presented to the agents and the sales appeal of each type was considered. Jack Neff of Austin gave an inspirational talk in connection with them.

Directing the conference were Mr. Cain and Jack Neff, agency assistant. The meeting closed with a banquet at which V. G. Woolsey, vice-president of Security Life of Corpus Christi, was honor guest.

Guardian Conference Ends

Managers and supervisors from 21 Guardian Life agencies attended the third and last meeting of the managers' conference sponsored by the company at New York.

Bloys Heads By-Laws Unit

NEW YORK—John V. Bloys, assistant general counsel of the Life Insurance Assn. of America, has been appointed chairman of a special committee of the insurance section of the American Bar Assn. named to review the section's by-laws. Drawn from members of the section's council, the committee also includes the section chairman, Franklin J. Marryott, vice-president and general counsel of Liberty Mutual, and George E. Beechwood of Conlen, La Brum & Beechwood, Philadelphia.



J. V. Bloys

Drama Skit at Nashville

The Life Insurance & Trust Council of Nashville presented a dramatic skit "You Planned My Estate, What Now?" at the January meeting. It demonstrated the importance of cooperation of the life man, attorney and trust officer in solving the financial problems of the estate owner. John A. Witherspoon, past president of N.A.L.U., now vice-president and trust officer of Third National Bank, is president of the council.

Led Provident Mutual Sales

Ray W. Druckenmiller, Provident Mutual agent at Allentown, Pa., led company sales in 1951 paid business. At a testimonial dinner he was honored by James H. Cowles, agency vice-president. Mr. Druckenmiller is a past president of the Lehigh Valley Life Underwriters Assn.



PENSION ENDOWMENTS

One of the more attractive and salable contracts on today's market is our Pension Endowment.

\$10 monthly income (120 months guaranteed). Issued to mature at 55, 60 and 65.

At maturity age 65, the annual income is 7.9% of the cash value. The dollar-rate monthly income is \$6.58 per \$1,000.

Increased insurance available through Family Income Riders.

Brokerage Inquiries Invited

LIFE
Insurance Company
of
VIRGINIA

Established 1871
Richmond, Va.

Robert E. Henley, President

ACCIDENT AND HEALTH

E. E. Ballard Takes Sales Post with M. A. Kern Again

E. E. Ballard is becoming associated with All American Casualty of Chicago, the financing of which is nearing completion. He thus is joining forces again with M. A. Kern, who is president of All American. Mr. Ballard was in sales development work with Mr. Kern in the old days of Mutual Casualty and Life & Casualty of Chicago, which were predecessors of Alliance Life. For the past 15 years Mr. Ballard has been with Jefferson National Life of Indianapolis.

Davis Tells How to Meet Objections in Austin Talk

Emerson Davis, Texas manager of Inter-Ocean, was the speaker at the January meeting of Austin Assn. of A. & H. Underwriters. His subject was meeting objections and he remarked that the prospect has no objection to an emergency income, the thing which A. & H. men sell, but they have not yet been sold when they offer a reason for not buying.

Objections are merely excuses, Mr. Davis said, in advising the salesmen not to argue but to present the reasons why the prospect needs emergency income. He suggested starting with the objection as a sales point from which develop the presentation.

Check Mich. Applicants

LANSING, MICH. — The Michigan department is checking results of examinations for an 11th-hour influx of applicants for A. & H. agents' licenses under the new departmental procedure which requires examination of all first-time applicants in that field. Applicants were given probationary licenses which stipulated that examinations must be passed to confirm qualifications within 120 days.

Many of the applicants examined so far failed to pass the tests, 15 out of 26 having "flunked" in one recent group. Unsuccessful applicants have been allowed to continue their studies and submit to reexamination. More than 80 took the past week's tests, many of them for the last time, since their 120-day period of grace was expiring.

To Install Dallas Officers

New officers are to be installed by the Dallas chapter of A. & H. Claims & Underwriters Assn. Feb. 12. They are: President, G. T. Delahunty, Republic National Life; vice-presidents, R. B. Donovan, National Bankers and Robert R. O'Haver, Southland Life, and secretary-treasurer, Doris Bates, Reserve Life.

Tell Board of Trade Plan

Members of Chicago Board of Trade have been circulated by President Carl E. Bostrom with the particulars of the group plan that is being offered through Continental Casualty and Life Associates, Inc. of Chicago.

Mr. Bostrom voices the belief that the plan meets the needs of the greatest number of the members, eliminates many exclusions that are found in individual policies, provides broader renewable coverage and calls for a premium substantially lower than a similar contract issued on an individual basis. He states that throughout the year similar plans have been enthusiastically endorsed by medical associations, bar and C.P.A.s' societies, trade and professional groups. Collections and service will be a direct relationship between Joseph K. Dennis of Continental Casualty and the individual policyholders.

The insurance cannot be terminated or ridged by the insurer as long as the plan continues in force, until he retires or reaches age 70. The premium does not increase with age nor do benefits decrease. The plan that calls for the

largest outlay, has an annual premium of \$118 and gives \$75 per week for total disability due to accident for five years, \$37.50 for partial disability due to accident up to six weeks and with \$75 a week sick benefit up to 52 weeks commencing on the eighth day of disability or the first day of hospital confinement. The capital and principal sum is \$5,000.

There is optional hospital and surgical cover costing \$28.90 per year for member only and \$93.50 for member and dependents.

Boston Group Elects Officers

Officers for 1952 were elected by the Boston Accident & Health Assn. Newly elected are John R. Rudell, Massachusetts Casualty, president; James G. Shaw, New Amsterdam Casualty, first vice-president; Walter L. Bell, W. L. Bell Co., second vice-president; Joseph M. Gilmore, Columbian National, secretary, and George R. Bacon, H. C. Hawthorne Co., treasurer.

Guest speaker at the meeting was Christopher F. Lee, vice-president, Columbian National, who spoke on "Seeing is Believing."

Convention Dates

Feb. 15-16, Managers conference, New York State Life Underwriters Assn., Gideon Putnam hotel, Saratoga Springs, N. Y.

March 17-19, Small companies spring conference of L.I.A.M.A., Edgewater Beach Hotel, Chicago.

March 17-18, general agents and managers conference of N.A.L.U., Chicago.

March 17-20, midyear meeting of National Assn. of Life Underwriters, Chicago.

March 20-22, N.A.I.C. Zone 5, Baker hotel, Dallas.

March 27-28, Life Insurance Advertisers Assn., Eastern Round Table, St. Moritz hotel, New York City.

March 31-April 1, N.A.I.C. Zone 2, Hotel Roanoke, Roanoke, Va.

March 31-April 3, N.A.I.C. blanks committee, Hotel Commodore, New York.

March 31-April 3, Blanks committee of N.A.I.C., Commodore hotel, New York City.

April 7-8, L.I.A.M.A. A. and H. spring conference, Drake hotel, Chicago.

April 17-18, Life Insurance Advertisers Assn., North Central Round Table, Park Plaza hotel, St. Louis.

April 21-23, Home Office Life Underwriters Assn., New York City.

April 24-25, N.A.I.C. Zone 3, Long Beach Resort, Panama City, Fla.

April 27-29, Southern Round Table of Life Insurance Advertisers Assn., Jung hotel, New Orleans.

May 5-7, L.I.A.M.A. large company's conference, Westchester Country Club, Rye, N. Y.

May 19-20, Insurance conference American Management Assn., Hotel Statler, New York City.

May 26-28, H. & A. Underwriters Conference annual, Cosmopolitan hotel, Denver.

May 26-27, Life Office Management Assn. conference, Broadmoor hotel, Colorado Springs, Col.

June 4, Fraternal Actuarial Assn., Edgewater Beach Hotel, Chicago.

June 13-17, Million Dollar Round Table, annual, Mt. Washington hotel, Bretton Woods, N. H.

June 16-19, International Assn. of A. & H. Underwriters, annual, Asbury Park, N. J.

Sept. 21-23, Life Office Management Assn. conference, Netherland-Plaza hotel, Cincinnati.

June 22-25, N.A.I.C. annual convention, Conrad Hilton hotel, Chicago.

Sept. 8-12, National Assn. of Life Underwriters annual convention, Atlantic City.

Sept. 29-Oct. 1, Bureau of Accident & Health Underwriters, annual, Grove Park Inn, Asheville, N. C.

Sept. 22-24, Life Office Management Assn. conference, Chalfonte-Haddon Hall, Atlantic City, N. J.

Sept. 29-Oct. 1, Life Insurance Advertisers Assn., annual, Mount Royal hotel, Montreal.

Oct. 23-25, Midwest managers conference, sponsored by Indianapolis General Agents & Managers Assn., French Lick Springs hotel, French Lick, Ind.

1953

May 25-26, Life Office Management Assn. conference, New Ocean House, Swampscott, Mass.

State Mutual Adds Two Group Men in South

Two new group representatives have been appointed by State Mutual Life. Donald C. Day has been named in Charlotte and Lincoln B. Keith has been named at Memphis.

Mr. Day joined the company in 1949 and has represented the company at Syracuse and at Atlanta. Mr. Keith started with the group department of a large eastern company which he left to administer the group plan for a large corporation. Later he managed his own business in Florida and New Jersey. He joined State Mutual in 1951 and has been at Atlanta. He is a graduate of Harvard law school.

Provident Mutual Raises Barnes to Duluth Post

Newly appointed general agent for Provident Mutual at Duluth is Donald L. Barnes. He succeeds Thomas B. Silliman who is retiring after 33 years of service. Mr. Barnes joined the company in 1933, and has been supervisor at Duluth for the past three years. He is a past president of the Duluth Life Underwriters Assn. and of the Minnesota state association. He is a graduate of the L.I.A.M.A. school of agency management and is a navy veteran of the last war.

Hold Seminar at Berkeley

The San Francisco and Oakland agencies of New England Mutual considered business insurance and pensions systems

at a two-day seminar at Berkeley. Presenting the program were Homer C. Chaney, director of agencies; Robert J. Lawthers, director of estate planning; Doris Montgomery, manager of the pension department; William C. Gentry, assistant director of agencies, and Merton E. Sayles, field supervisor.

Industrial Parley at Newark

The North New Jersey Industrial Conference will be held at Newark Feb. 2.

H. Bruce Palmer, executive vice-president of Mutual Benefit Life, will speak on "Faith in Ourselves" and Ewan Clague, U. S. commissioner of labor statistics on "Faith in Government."

Hear Talk on Orient

A. & H. Managers Club of Los Angeles had as speaker for the Jan. 25 meeting Rev. Dr. J. Whitcomb Brougher, Jr., who talked on his experiences during a trip to the Orient. President Milton L. Rose, Paul Revere Life, at the business session appointed committees for the year.

Name Moran "Man of the Year"

James J. Moran, Home Life of Philadelphia manager at Hazleton, Pa., was named "man of the year" at the company's managers' meeting at Philadelphia. He has been with the company since 1920 and has been manager at Hazleton since 1924.

Weber W. Sebal, president of the Armco Steel Corp., Middletown, O., was elected a director of Union Central Life.

Let's Talk

General Agents,
Managers
and
Career Underwriters

107 Life Underwriters helped make this one of the most interesting reports we've ever published.

Have you read *The Story of the TAX AND BUSINESS INSURANCE COURSE Under R & R Supervision* (as "written" by 107 agents)

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If not — then write today for your free copy of this interesting, informative publication.

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The Story of the TAX AND BUSINESS INSURANCE COURSE Under R & R Supervision presents—

AN OPPORTUNITY FOR YOU FOR '52

THE INSURANCE RESEARCH & REVIEW SERVICE

INDIANAPOLIS

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Sales Ideas and Suggestions

DAN KAUFMAN TAKES A CASE

How to Employ Reasonable Amount of Tax Knowledge

The type of objective selling which assumes a reasonable knowledge of tax



Dan A. Kaufman

laws and probate procedures as opposed to the "opportunistic" or "gimmick" sale was recommended as the best method for capitalizing on the tax laws in estate planning cases by Dan A. Kaufman, general agent for Northwestern Mutual at Chicago, at a session of the third annual tax seminar, sponsored by the Chicago C.L.U. chapter.

Mr. Kaufman advised estate planners to advertise themselves as "complacency disturbers" rather than tax experts. This was pointed out as the safest course, since "there isn't time to do a good selling job and be an expert technician." In an estate case, he said, an agent should supplement his professional insurance approach with the intelligent research and analysis of a tax expert. Independent action makes an agent vulnerable to attorneys and accountants who may block good cases by making recommendations without sufficient insurance knowledge, according to Mr. Kaufman.

He then demonstrated a successful sales technique in estate planning through application of that reason-

able knowledge of the tax laws which he urges. The gross estate of John Prospect was considered for federal tax purposes as follows:

Assets	
Home (joint tenancy).....	\$ 45,000
Household furnishings	3,000
Savings bonds (joint).....	10,000
Listed stocks	15,000
Factory bldg.	90,000
Accent Mfg. Corp. (70%).....	130,000
Other personal property.....	5,000
Life Insurance (pre '38).....	35,000

\$333,000

Other facts: Mr. Prospect is 45. He has two minor children. His will leaves everything to Mrs. Prospect. She has an inheritance of \$25,000, no will. The following table illustrates the taxes and transfer costs due at the time of Mr. Prospect's death and those due at the time of Mrs. Prospect's death. Included are total transfer costs before the estate reaches the children:

	HUSBAND'S ESTATE		WIFE'S ESTATE	
	(1)	(2)	(3)	(4)
	To Wife with Marital Deduction	Wife Does Not Survive Husband	Wife Survives, Receives Husband's Estate	Wife Survives, Receives One-Half Husband's Estate
Husband's Estate—\$333,000.				
Wife's Separate Estate				
\$25,000				
Two Children				
Federal Estate Tax.....	\$19,500	\$65,000	\$58,500	\$24,500
State Inheritance Tax.....	9,000	5,500	4,500	1,500
Administration of Estate.....	14,500	15,500	14,000	6,000
Liabilities, Taxes, Funeral Expenses, etc.	2,000	2,500	2,000	1,500
Total Estimated Estate Costs	45,000	89,000	79,000	33,500
Plus Transfer Costs of Husband's Estate (Under (1)).....			45,000	45,000
Total Transfer Costs Before Estate Goes to Children.....			124,000	78,500
Net Savings of (4), as Compared with (3)				45,500

The state inheritance tax, \$4,500 on Mrs. Prospect's estate (3), assumes Mr. Prospect's life insurance remains under options, and free from estate tax at her subsequent death. The same tax, \$1,500 (4), assumes the insurance is included in marital share by testamentary power of appointment, which is not exercised.

According to Mr. Kaufman, the prospect's first reaction to the transfer costs and the obvious duplication of costs will be shock. However, the income tax has hardened him, and he is ready to consider a method by which the \$45,000 in excess transfer costs can be avoided for the benefit of the children.

Liquid Sources Examined

In examining the various sources of liquidity in the estate, the home, furnishings, and other tangibles are eliminated at once. However, the prospect reluctantly admits that his wife would not be able to continue to maintain the home for long in view of the present estate. Here is his first nibble, according to Mr. Kaufman. Mr. Prospect would not want any of these items sold to the highest bidder during the period of administration. His bank account is not large and he likes to think of it as an anchor for his family after his death as well as during his lifetime. Listed stocks offer a possibility, but after a discussion on the desirability of selecting the time of the sale rather than having him sell them in an emergency, the prospect indicates that he would prefer some other liquid source if possible. The possibility of selling his controlling interest in the manufacturing business conflicts with his desires to have his son succeed him.

At this point the agent should emphasize the advantageous options available under the prospect's life insurance which consists of 3% contracts purchased before 1938. The 3% earnings on funds held for annuity payments to the prospect's wife convince him that he would prefer to insulate these contracts for her benefit, if possible. The problems of maintaining the home, and the discussion of income potential on the old insurance are beginning to guide the prospect's thinking toward the question of his wife's future in the event of his death.

As an obvious solution to the liquidity problem, Mr. Kaufman would suggest additional life insurance.

Life Insurance Postponed

It was asked whether or not the prospect should take a \$50,000 policy on his life to provide the needed funds. "Definitely not," said Mr. Kaufman, "until other premium avenues are explored." In the first place, he said, such funds themselves would encounter \$7,500 of taxes if his wife survives him, \$15,000 if she does not, and he emphasized this does not have to happen. It was shown how a substantial part of the funds could be made available

to a widow. The payment must be made pursuant to contract, but this would create no problem, since the idea of deduction to the corporation without income tax to Mrs. Prospect met with no resistance. The corporation, apart from this contract, will maintain the \$5,000 additional key-man insurance to fund this obligation.

Having tentatively solved the problem of liquidity to meet minimum transfer costs at the prospect's death, the agent should then consider the problem of the increased cost that would result from the loss of the marital deduction in the event Mrs. Prospect dies before Mr. Prospect. The additional \$44,000 transfer cost can be guarded against more simply by insuring the risk, through insurance on Mrs. Prospect's life. Agents were warned of the sales resistance likely to occur at this point in view of the prospect's other obligations, and the primary concern for Mrs. Prospect's future which is not involved here. Mr. Kaufman would point out that, although all risks should be considered, it is seldom possible for an individual to cover each, and that the solution to this particular risk may have to be assumed for the present.

MRS. PROSPECT DIES

The agent should then consider the duplication of costs that would occur, if following the prospect's death, Mrs. Prospect dies as owner of the entire net estate. Both the remoteness of this possibility, and the confusion that the testamentary trust idea creates in the prospect's mind moves the discussion slowly at this point. However, the prospect shows a definite interest and a sense of relief when it is pointed out that no new insurance purchase is involved in the immediate problem. Interest increases when the prospect's thinking is guided toward consideration of the practical problems of his wife, and he is reminded of her probable need for experienced counsel. Mr. Prospect likes the idea of keeping her relatively independent, and when the agent points out, without going into detail, the complete flexibility that can be incorporated in to a trust, the prospect begins to show real enthusiasm.

There is still one particular reservation. In view of future economic uncertainties, the prospect asks if any portion of his estate could be tied up, thus limiting his wife's income. Here the agent can mention the trustee's power of invasion, but as anticipated, Mr. Prospect is reluctant to place her at the mercy of a third person in the determination and satisfaction of her needs.

Discuss Power of Appointment

Here Mr. Kaufman would inject into the discussion the 1951 power of appointment act which he describes as one of the most effective tools in the hands of the estate planner. The act provides that in any year, without restriction, Mrs. Prospect could claim \$5,000, or 5%, of the fund. This would seem to satisfy the prospect. Except for a special provision of the law, Mrs. Prospect's continued failure to exercise her powers of appointment would create serious gift and estate tax problems. However, as long as the \$5,000, or 5%, limits existed, she could ignore these rights, without creating significant tax problems. Thus through the trust, the prospect could protect his wife against her own experiences and improper influences that might be brought to bear. The danger of the \$45,000 excess taxation would also be eliminated.

The agent then expressed his belief that after careful consideration, the prospect will conclude that the protection and freedom from worry for his wife

WANT ADS

Rates \$13 per inch per insertion—1 inch minimum. Limit—40 words per inch. Deadline Tuesday morning in Chicago office—175 W. Jackson Blvd. Individuals placing ads are requested to make payment in advance.

THE NATIONAL UNDERWRITER
Life Insurance Edition

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If you are a successful life underwriter under age 35 and can show some experience in recruiting and training, this can be an unusual opportunity for you. An attractive salary plus additional remuneration, for the man who qualifies, makes this an outstanding position with a leading agency of one of the largest life insurance companies. For full details, Address J-86, The National Underwriter, 175 West Jackson Boulevard, Chicago 4, Illinois.

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Assistant in Group and Pension Department

Nationwide brokerage firm has opening in Los Angeles for a student actuary or statistician with experience in Group insurance or preferably Pensions to assist in development of proposals, installations of Plans and servicing of existing cases. Write giving full particulars of experience, education, family status, etc. to box number below. All inquiries will be confidential. Address J-96, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

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will justify the expense of a corporate trust.

Mr. Kaufman urged agents to explore the right to invade annually. It has been his experience that the prospect will be interested in it, and the chances are it isn't covered. He added that these annual non-cumulative powers are a common feature of insurance settlement provisions. Their totals in individual cases, as well as others that may exist under trusts, must be taken into consideration, according to Mr. Kaufman, so that the total from all provisions which may be permitted to lapse in a single year does not exceed \$5,000, or 5% of the total funds.

Gives Equitable Front Page Spread

(CONTINUED FROM PAGE 1)

missioners of other states. In accordance with the procedure as established by the National Assn. of Insurance Commissioners during the past year examination of the affairs of the Equitable Life Assurance Society was conducted in this manner. Certain phases of this examination are still in process under William F. Mertens. The New York state insurance department will not draw any conclusions on the examination until the inquiry has been completed. However, it can be stated unequivocally that Equitable was found by the examiners to be in a sound financial position."

Makes Terse Comment

Equitable Society's only comment on the newspapers stories was:

"Until we learn of the full nature of any charges against us we cannot reply. Thus far none have been made by the state insurance department."

Journal-American's second article, on Thursday dealt mainly with fees paid to Equitable's directors and attorneys. It devoted considerable space to the fact that Thomas I. Parkinson, Jr., a son of Equitable's president, is a partner in the New York City law firm of Milbank, Tweed, Hope and Hadley, one of the country's best known law firms and that in 1950 Equitable paid \$93,650 in fees to the firm. The story made it clear, however, that Mr. Parkinson's becoming a partner in the firm didn't occur any sooner than is the general practice among large New York law firms.

Involves Another Director

The Journal-American mentions fees of \$98,456 paid in 1950 to the law firm of an Equitable director, Robert J. Dodds of Pittsburgh, in connection with Equitable's \$40 million "Golden Triangle" building project in Pittsburgh.

The New York Times Thursday ran only a few inches on the examination and stressed its routine character. The New York Herald Tribune however, gave the story almost a column, much along the same lines as the Journal-American's Wednesday story but also brought in Equitable's investment in Glenn McCarthy's Shamrock Hotel in Houston. It said:

"Another matter believed under investigation is the granting of loans to Glenn L. McCarthy, Texas oil man. Since loans were made about two years ago by Equitable and other leading insurance companies the life firms have taken over ownership of the Shamrock Hotel in Houston from Mr. McCarthy, it was understood."

Propose Tax Raise in Miss.

A bill is pending in the Mississippi house to raise the premium tax for foreign life insurance companies from 2 1/4% to 3% and to subject domestic companies to a 1 1/2% premium tax.

A course in life insurance programming was completed recently by 11 members of John Hancock general agencies.

1951, Plus Year For Most Companies

(CONTINUED FROM PAGE 2)

dividend payments to policyholders, an increase of \$650,000. The net rate of interest earned on assets was 3.1%. The total business coming from employee benefit, retirement and salary allotment plans amounted to \$37 million, 13% of the whole volume of new business and a 9.5% increase over the 1950 percentage. Korean war death claims amounted to \$200,000, less than 1% of all death payments. A total of \$54,535,850 in loans to policyholders was reported.

PHOENIX MUTUAL

New insurance paid-for by Phoenix Mutual totaled \$100,800,000. Insurance in force gained \$50,100,000, bringing the total to \$1,167,400,000. Income amounted to \$78,198,934. Assets stood at \$572,607,903. There was a total of \$29,207,000 paid out to policyholders and beneficiaries. The gross return on new investments made during the year was 3.99% as compared with 3.74% for the previous year. The net interest return, before federal income taxes was 3.26% for 1950 and 3.29% for 1951. That interest is reduced to 3.09% by federal income taxes. Total taxes paid during the year amounted to \$2,181,000. There was \$4,271,000 allocated for dividends to policyholders. An additional reserve for the employees' security plan of \$1,250,000 was set up as was \$528,000 additional reserve for contingencies and \$2,172,000 to be added to surplus.

MANUFACTURERS LIFE

New business for Manufacturers Life during 1951 totaled \$198 million, which is a new record and 10% greater than 1950 production. Although the termination rate was slightly higher than in 1950, the net result of the year's operation was a gain of \$134,500,000 in force, the largest ever achieved. Insurance in force at the end of the year amounted to \$1,444,000,000, of which 90% was ordinary and the balance group and deferred annuities.

New sales in the United States amounted to more than \$66 million, an increase of more than 19% over 1950. Total business in force in the U. S. now amounts to more than \$404 million, approximately 28% of the total business in force.

Payments to policyholders during the year totaled more than \$26 million with \$9,300,000 disbursed in death claims. The ratio of actual to expected mortality was somewhat higher than in 1950. Assets of the company reached \$450 million of which 30% is in the United States.

NORTH AMERICAN, ILL.

The volume of new business paid for by North American Life of Chicago was \$23,140,941, the largest ever produced. The gain in insurance in force was also the largest experienced, amounting to \$11,102,742. Insurance in force reached \$148,363,327. A. & H. premiums showed a gain of \$176,000 or 35% and the total of these premiums reached an all-time high of \$681,233. Assets amounted to \$29,438,942, a gain of \$2,110,885, or 7.72%. Mortality experience was the lowest for 41 years. There was a gain of 5.8% in premium income and a gain of 10% in total income. There was \$1,610,113 paid to policyholders and beneficiaries.

The directors voted to pay a dividend of 10 cents a share on Feb. 4 to stock of record Jan. 28 and a like dividend on Aug. 5 to stock of record July 30. There was an increase of surplus of about \$150,000.

SECURITY LIFE & TRUST

Premium income of Security Life & Trust of North Carolina increased by \$994,000 during the year to a new high of \$6,831,653. Insurance in force increased \$50,754,000 to the total of \$325,840,085 on nearly 150,000 policy owners. Total income increased by \$1,091,121 to

a record \$8,392,443. Assets increased \$3,689,000 to \$31,585,145. Surplus rose \$600,131 to \$1,769,895, with surplus to policyholders amounting to \$2,769,895.

SHENANDOAH

Insurance in force in Shenandoah Life increased \$9,757,000 during the year to reach \$378,024,920. Assets were raised by \$2,663,874 to total \$33,917,845. The company added 3,842 new ordinary policyholders and 10,973 group certificate holders, bringing the total to 66,612 policyholders and 278,405 certificate holders. The special contingency reserve of the company was increased by \$270,872 and surplus reserve increased by \$100,000. The directors declared a 10% dividend amounting to \$50,000.

WSB Welfare Criteria

Accepted by Salary Board

(CONTINUED FROM PAGE 1)

the complications that would result from conflicting regulations governing pensions.

It would be quite possible to have a pension plan for salaried employees only that would qualify under section 165a of the internal revenue code. However,

the division between the WSB's jurisdiction and the SSB's is such that the SSB bailiwick includes only those who are "exempt" from WSB control. The WSB's jurisdiction includes many employees who are compensated by salary. A pension just for "exempt" salaried employees would discriminate against many non-exempt salaried workers.

Keystoners Hear Report

Keystone group of Life Advertisers Assn. heard Robert Wildey, Continental American, and Thomas McCord, Penn Mutual, report on the L.A.A. workshop held at New York City.

Cecil J. North, vice-president in charge of field management of Metropolitan Life, was one of a group of business executives who visited U. S. Navy and Marine bases at Pensacola, Fla., and Cherry Point, N. C. as part of the secretary of the navy's civilian orientation program. The group flew from Floyd Bennett field on Long Island to Florida, spent a day on an aircraft carrier and returned to New York via the North Carolina base. The commanding officer of the airfield, Captain Ben Scott Custer, conducted the trip.

Prudential has loaned International Business Machines Corp. \$115 million at 3 3/4%, payable in 2032.

NUMBER TWO in a series of advertisements outlining advantages enjoyed by field underwriters of the Equitable Life of Iowa

TRAINED FOR SUCCESS

Field underwriters of the Equitable Life of Iowa are expertly trained. New associates are enrolled in a combined study and field project known as the-Basic Training Course. The next step in the training process is attendance at a Home Office School. Then follow two Intermediate Training Courses featuring estate plans, business insurance fundamentals and programming. Cooperation is given eligible associates in their attainment of the Chartered Life Underwriter designation. Continuous personal supervision is given to the training progress of all recruits.

EQUITABLE
Life Insurance Company
OF IOWA



FOUNDED IN 1867 IN DES MOINES

Tupelo Leads Lamar

The Tupelo, Miss., agency of Lamar Life led the company with nearly \$2 million paid business, 190% of quota. In second spot was the Greenwood, Miss., agency with almost \$1½ million.

ACTUARIES

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CONSULTING ACTUARIES

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ILLINOIS

CARL A. TIFFANY & CO.

CONSULTING ACTUARIES

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CHICAGO 6
Telephone FRanklin 2-2633

Harry S. Tressel & Associates

Certified Public Accountants
and Actuaries

10 S. La Salle St., Chicago 3, Illinois
Telephone FRanklin 2-4020

Harry S. Tressel, M.A.I.A., Wm. H. Gillette, C.P.A.
W. Wolfman, F.S.A., Wm. A. Moscovitch, A.S.A., W. P. Kelly
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Haight, Davis & Haight, Inc.

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ARTHUR M. HAIGHT, President

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ASSOCIATE
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THE BOURSE PHILADELPHIA

VIRGINIA & GEORGIA

BOWLES, ANDREWS & TOWNE

Consulting Actuaries

Employee Benefit Plans

RICHMOND • ATLANTA

Phillips Retires From Minnesota Mutual Activity

Thomas Ashley Phillips, chairman of Minnesota Mutual Life, announced that he is retiring from active management of the company. He will, however, retain his title and will preside over meetings of the board.

Mr. Phillips' life story is part and parcel of the history of the company. He joined the company in 1909, at the behest of the late Eugene W. Randall, then newly-elected president. Today, just past 70, he looks back on 42 years of service during which the company's insurance in force rose from 19 million to the present 829 million dollars.

Mr. Phillips says he expects, while still chairman, to see Minnesota Mutual housed in its new home office building now in the planning stage, and to "see St. Paul become the home of a new billion-dollar insurance company—the Minnesota Mutual". He believes the latter will be achieved within two years.

Served in First War

Having joined the company in 1909 as secretary and actuary, he became vice-president in 1918 just previous to being released for military service during the first world war. He became president in 1929 and chairman in 1947. Minnesota Mutual has advanced C. L. O'Brien, underwriting vice president, to vice-president and underwriting officer. I. A. Graff, assistant counsel, has been promoted to associate counsel and H. G. Bartholdi, assistant comptroller, becomes associate comptroller.

Mr. O'Brien will celebrate his 42nd year with the company this year. He started as an office boy and in recent years has been in general charge of underwriting. He is on the executive council of Home Office Life Underwriters Assn.

Mr. Graff is a graduate of Macalester college in St. Paul and the St. Paul college of law. He joined Minnesota Mutual in 1931 as an attorney.

Mr. Bartholdi joined Minnesota Mutual in 1934. He has been in the comptroller's department since that time.

Minnesota Mutual Life has applied for entrance into Canada. This move has been necessitated by the expansion of group business.

At the present time the company is undergoing its triennial examination by Minnesota, California, Texas, North Carolina and Missouri.

Cox Made Arrangements Chief for N.A.L.U. Annual

Carleton W. Cox, manager of Metropolitan Life at Paterson, N. J., a former trustee of National Life Underwriters, has been named chairman of the convention committee of the New Jersey association making arrangements for the meeting of N. A. L. U. at Atlantic City in September.

R. I. Strike Moratorium Bill

Legislation to protect life insurance policyholders against lapses during a strike of agents has been introduced in the Rhode Island legislature. It would apply only to industrial policies for \$1,000 or less.

It provides that if the insurance commissioner finds a labor dispute is under way, he can declare a moratorium on weekly or monthly premiums on policies issued after next June 15 without loss of coverage by the insured. Within seven days after the commissioner had declared the strike over, the policy-

holders would have to pay all back premiums without interest or penalties to keep the policies from lapsing.

Medical Session at N. Y. C.

New York City Life Underwriters Assn. is planning an educational session on medical and lay aspects of underwriting at the Feb. 14 meeting.

The first speaker is Dr. Arthur M. Master, president of New York County Medical Society and cardiologist at Mt. Sinai hospital. His subject is "blood pressures". The second talk on "how would you rate it" will be made by Andrew C. Webster, selection manager of Mutual Life.

Physician clients of member agents and company medical examiners are invited.

Reliance Honors Seibert

Philip T. Seibert, Reliance Life manager at Martinsburg, W. Va., won the company's manager of the year award for all around excellence in agency operation. He has been with the company since 1936 when he started in his present agency which his uncle founded 37 years ago. He became manager in 1950.

Jordan Elected President

Fred T. Jordan, manager for Union Mutual Life at Portland, Me., has been elected president of the Portland General Agents and Managers Assn.

Kosman Heads Public Life

Richard E. Kosman has been elected president of Public Life of Lincoln, Neb. Walter S. Adams, who has been president, becomes a vice-president.

Name Loan Representative

Central Mortgage Co. of Philadelphia has been appointed mortgage loan representative of Equitable Society. The company has established a new department under John C. Vining, formerly with Girard Trust Co. He has also been with First National Bank of Boston and with Middlesex County National Bank of Everett, Mass.

Bases Case on Korea Status

Mrs. Edna Smothers of Louisville has filed a suit against National L. & A. in which she challenges the insurance company to prove that the United States is engaged in a war. Mrs. Smothers seeks to collect double indemnity on the life of her son, Pvt. Patrick H. Ford, Jr., who was killed in Korea last July.

The petition said that the soldier was killed accidentally by a mortar shell. The double indemnity was not operative for death due to service with the military forces at war. Mrs. Smothers' attorney, E. P. Sawyer, plans to quote President Truman as authority that the Korean fighting is a United Nations police action and not a war. The policy was for \$500.

Honor Stovall on Retirement

Ernest Stovall, Chattanooga district supervisor of Interstate L. & A., was honored at a luncheon by company officials on his retirement after 33 years of service. Gifts included a deluxe fishing tackle outfit and a complete set of garden tools.

Occidental Life of N. C. has named John R. Campbell, formerly of Charlottesville, Va. as supervisor at Roanoke. He is a graduate of University of Virginia.

Harry B. Fischer, who has been manager of the life department of G. H. Poulsen & Co., general agents of Northwestern National at Toledo, has purchased the agency of the late Homer J. Bisch, long prominent in the A. & H. field, who was general agent of National Casualty there for 38 years. He is a C.L.U.

National Life of Vermont Names Keve Training Head, Lucey Publicity Director

National Life of Vermont has appointed Kirtland J. Keve director of agents' training, and Acheson E. Lucey director of publicity. Charles E. Crane,



Kirtland J. Keve



Acheson E. Lucey

publicity director since 1932, will continue as assistant to the president.

The company has also appointed Richard A. Bottamini of the publicity department as assistant director of publicity.

Mr. Keve is a graduate of Brown and New York law schools. He practiced law for 10 years in New York City before entering the business in 1946 after army service. He joined National Life at New York City in 1948, and in 1949 was named to the agents' training division in the home office.

Mr. Lucey was advertising manager of American International Underwriters at New York City before he joined National Life in 1947. He was elected associate director of publicity in 1949.

Hear Widing at Newark

Theodore Widing, general agent of Provident Mutual Life at Philadelphia, a past chairman of the Million Dollar Round Table, spoke at a luncheon meeting Tuesday of Newark C. L. U. chapter on the practical aspects of acquiring additional knowledge of life insurance.

Darwin F. Kabat of the Lester agency of Mutual Trust Life at New York City was second among company agents in personal production for 1951.

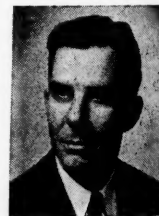
Harold Cure, Tennessee Valley Life manager at Jackson, Tenn., has been named assistant agency director of the A. & H. department.

FRATERNALS

Barnhart New Assistant Secretary for Fidelity Life

Fidelity Life of Illinois has promoted Lyle H. Barnhart, actuary, to assistant secretary. He will continue as actuary.

Before joining the company, Mr. Barnhart was actuarial examiner for the Illinois department. He was appointed company actuary in 1945. He is a graduate of the University of Illinois, and a veteran.



Lyle H. Barnhart

Dedicate New Building

The new \$500,000 building of the Assn. of Polish Women of America at 7526 S.E. Broadway, Cleveland, was dedicated this week. Principal speaker was Walter A. Robinson, Ohio superintendent of insurance.

JOHN H. KRAMPEN, 71, retired manager of Aid Association for Lutherans, died at Norfolk, Neb., following a stroke. After long service as a teacher, he entered insurance in 1922. At various times his territory included Nebraska, Iowa and Colorado. He retired in 1950.



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NEWS NOTE

from **FIDELITY**
A WELL-BALANCED COMPANY

New Paid Business Sets Record

Outstanding performance by Fidelity's
Field produced a record high \$74,750,000
new business in 1951.

Payments to policyholders and beneficiaries
were also the largest in the Company's
seventy-three year history.



The
**FIDELITY MUTUAL
LIFE INSURANCE COMPANY**
THE PARKWAY AT FAIRMOUNT AVENUE
PHILADELPHIA • PENNSYLVANIA



Complete-
personal insurance service!

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| <input checked="" type="checkbox"/> Life | <input checked="" type="checkbox"/> Group |
| <input checked="" type="checkbox"/> Health | <input checked="" type="checkbox"/> Salary Savings |
| <input checked="" type="checkbox"/> Accident | <input checked="" type="checkbox"/> Franchise |
| <input checked="" type="checkbox"/> Hospitalization | <input checked="" type="checkbox"/> Wholesale |
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Reimbursement | <input checked="" type="checkbox"/> Brokerage |
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Registered Life Protection

Republic National Life Insurance Company

Theo. P. Beasley, President

Home Office: Dallas

Life insurance in force exceeds \$345,000,000.00

SILVER DOLLARS

Want them? Or would you prefer
greenbacks with a scattering of gold?

They are yours if you have the ability
and will make the opportunity. God
will give you the time.

Silver Dollars — the honest reward for
the life underwriter who takes his pro-
fession seriously. If you want them and
are interested in a connection where
the Home Office is truly a partner in
your partnership, giving you every
assistance that you may succeed, you
will find it pays to be friendly with



PEOPLES LIFE INSURANCE COMPANY
"The Friendly Company"

Frankfort

Indiana

Use this key
for your
CAREER OPPORTUNITY



1. First Year Commissions.
2. Guaranteed Renewals Unsurpassed.
3. Bonus on Quality Business.
4. Attractive Retirement Plan.

Openings in Virginia, West Virginia,
North Carolina, South Carolina,
Tennessee and Alabama.

Write: **G. FRANK CLEMENT**, Vice President & Agency Manager

**Shenandoak Life
INSURANCE COMPANY, INC.**

SHENANDOAH, VIRGINIA • PAUL C. BUFORD, PRESIDENT

\$10,000

for your family...or
your money back...

...at age 60, 65 or 70!

Ask about
The Travelers Cash Settlement
Life Insurance Plan



The Travelers Insurance Company - Hartford · Connecticut